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PROSPECTUS
Dated August 21, 2025
(*Please read Section 26 of the Companies Act, 2013*)
100% Book Built Offer

vikramsolar
CREATING CLIMATE FOR CHANGE

VIKRAM SOLAR LIMITED

Corporate Identity Number: U18100WB2005PLC106448

Registered Office	Corporate Office	Contact Person	E-mail and Telephone	Website
Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata - 700107, West Bengal, India	The Chambers, 8th Floor, 1865, Rajdanga Main Road, E.K.T, Kolkata – 700107, West Bengal, India	Sudipta Bhowal *Company Secretary and Compliance Officer*	secretarial@vikramsolar.com +91 33 2442 7399/ +91 33 2442 7299	www.vikramsolar.com

OUR PROMOTERS: GYANESH CHAUDHARY, GYANESH CHAUDHARY FAMILY TRUST AND VIKRAM CAPITAL MANAGEMENT PRIVATE LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale Size	Total Offer size	Eligibility and Share Reservation among QIBs, NIBs, RIBs and Eligible Employees
Fresh Issue and Offer for Sale	45,180,722* Equity Shares of face value of ₹10 each aggregating to ₹ 15,000.00 million*	17,450,882* Equity Shares of face value of ₹10 each aggregating to ₹ 5,793.69 million*	62,631,604* Equity Shares of face value of ₹10 each aggregating to ₹ 20,793.69* million	The Offer was made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 501. For details in relation to share allocation and reservation among QIBs, NIBs, RIBs and Eligible Employees, see "*Offer Structure*" on page 524.

**Subject to finalization of Basis of Allotment.*

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

Name of the Selling Shareholders	Type	Maximum Number of Equity Shares Offered/ Amount (in ₹ million)	Weighted Average Cost of Acquisition per Equity Share of Face Value of ₹ 10 each* (in ₹)
Gyanesh Chaudhary	Promoter Selling Shareholder	6,000,000^ Equity Shares of face value of ₹10 each aggregating to ₹ 1,992.00 million^	1.85
Vikram Capital Management Private Limited	Promoter Selling Shareholder	1,500,000^ Equity Shares of face value of ₹10 each aggregating to ₹ 498.00 million^	8.50
Anil Chaudhary	Promoter Group Selling Shareholder	9,950,882^ Equity Shares of face value of ₹10 each aggregating to ₹ 3,303.69 million^	Nil

^*Subject to finalization of Basis of Allotment.*
**As certified by Singhi & Co., Chartered Accountants, Independent Chartered Accountant, pursuant to the certificate dated August 21, 2025.*

RISKS IN RELATION TO THE 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 ₹10. The Floor Price, Cap Price, Offer Price and the Price Band determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under the section titled "*Basis for Offer Price*" on page 185 and 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and

the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus and this Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 38.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders, severally and not jointly, accept responsibility for and confirm the statements specifically made or confirmed by such Selling Shareholders in this Prospectus solely to the extent of information specifically pertaining to such Selling Shareholders and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to our Company or any other Selling Shareholder in this Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with the BSE, the "**Stock Exchanges**"). Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated December 18, 2024. For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Name and logo of BRLM	Contact Person	E-mail and Telephone
JM Financial Limited	Prachee Dhuri	**E-mail:** vsl.ipo@jmfl.com **Telephone:** +91 22 6630 3030
Nuvama Wealth Management Limited	Lokesh Shah	**E-mail:** projectorion@nuvama.com **Telephone:** +91 22 4009 4400
UBS Securities India Private Limited	Abhishek Joshi	**E-mail:** ol-vikramsolaripo@ubs.com **Telephone**: +91 22 6155 6000
Equirus Capital Private Limited	Mrunal Jadhav	**E-mail:** vsl.ipo@equirus.com **Telephone:** +91 22 4332 0734
PhillipCapital (India) Private Limited	Kavit Vora	**E-mail:** projectorion-pc@phillipcapital.in **Telephone:** +91 22 2483 1919

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	E-mail and Telephone
MUFG Intime India Private Limited ***(****formerly known as Link Intime India Private Limited****)***	Shanti Gopalkrishnan	**E-mail:** vikramsolar.ipo@in.mpms.mufg.com **Telephone:** +91 22 4918 6200

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Monday, August 18, 2025	**BID/OFFER OPENED ON**	Tuesday, August 19, 2025	**BID/OFFER CLOSED ON**	Thursday, August 21, 2025

PROSPECTUS
Dated August 21, 2025
(Please read Section 26 of the Companies Act, 2013)
100% Book Built Offer

VIKRAM SOLAR LIMITED

Our Company was originally incorporated as 'International Leather Clothiers Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 2, 2005, issued by the Registrar of Companies, West Bengal at Kolkata ("**RoC**"). Further, the name of our Company was changed from 'International Leather Clothiers Private Limited' to 'International Clothiers India Private Limited' pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the RoC dated May 10, 2006. The name of our Company was further changed from 'International Clothiers India Private Limited' to 'Vikram Solar Private Limited' pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the RoC dated September 3, 2008. Subsequently, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporation consequent upon conversion from private to public company dated August 22, 2017 was issued by the RoC and the name of our Company was changed from 'Vikram Solar Private Limited' to 'Vikram Solar Limited'. For details in relation to the changes in the name and registered office of our Company, please see the section titled "*History and Certain Corporate Matters – Changes in our Registered Office*" on page 328.

Registered Office: Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata - 700107, West Bengal, India; **Corporate Office**: The Chambers, 8th Floor, 1865, Rajdanga Main Road, E.K.T., Kolkata, West Bengal – 700 107; **Telephone**: +91 33 2442 7299 / 7399, +91 33 4003 0408 / 0409; **Website**: www.vikramsolar.com;
Contact Person: Sudipta Bhowal, Company Secretary and Compliance Officer; **Telephone:** +91 33 2442 7399/ +91 33 2442 7299 **E-mail**: secretarial@vikramsolar.com; **Corporate Identity Number**: U18100WB2005PLC106448

OUR PROMOTERS: GYANESH CHAUDHARY, GYANESH CHAUDHARY FAMILY TRUST AND VIKRAM CAPITAL MANAGEMENT PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF 62,631,604* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF VIKRAM SOLAR LIMITED ("OUR COMPANY" OR "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 332 PER EQUITY SHARE ("OFFER PRICE") AGGREGATING TO ₹ 20,793.69 MILLION* (THE "OFFER") COMPRISING OF A FRESH ISSUE OF 45,180,722* EQUITY SHARES AGGREGATING TO ₹ 15,000.00 MILLION* BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 17,450,882* EQUITY SHARES AGGREGATING TO ₹ 5,793.69 MILLION* ("OFFER FOR SALE") COMPRISING OF 6,000,000* EQUITY SHARES AGGREGATING TO ₹ 1,992.00 MILLION* BY GYANESH CHAUDHARY, 1,500,000* EQUITY SHARES AGGREGATING TO ₹ 498.00 MILLION* BY VIKRAM CAPITAL MANAGEMENT PRIVATE LIMITED AND 9,950,882* EQUITY SHARES AGGREGATING TO ₹ 3,303.69 MILLION* BY ANIL CHAUDHARY, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER INCLUDED A RESERVATION OF 301,204 EQUITY SHARES, AGGREGATING TO ₹ 100.00 MILLION (CONSTITUTING UPTO 5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER CONSTITUTES 17.32% AND 17.23%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS 33.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

**Subject to finalization of Basis of Allotment.*

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the **Net QIB Portion** was available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion was 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 was available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of the Non-Institutional Portion was allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Net Offer was available for allocation to Retail Individual Portion ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares was allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and were provided details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the SCSBs or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares were allotted on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. For details, see "*Offer Procedure*" on page 528.

RISKS IN RELATION TO THE OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10. The Floor Price, Cap Price, Offer Price and Price Band (determined by our Company in consultation with the Book Running Lead Managers in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), as stated in the section titled "*Basis for Offer Price*" on page 185 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 RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 38.

OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders accept responsibility for and confirm the statements specifically made or confirmed by such Selling Shareholders in this Prospectus to the extent of information specifically pertaining to such Selling Shareholders and the Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholder in this Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 18, 2024. For the purposes of the Offer, the Designated Stock Exchange is NSE. A signed copy of the Red Herring Prospectus was filed with the RoC and a signed copy of this Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents which were made available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, please see the section titled "*Material Contracts and Documents for Inspection*" on page 584.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone**: +91 22 6630 3030 **E-mail**: vsl.ipo@jmfl.com **Investor grievance e-mail**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact person**: Prachee Dhuri **SEBI registration no.**: INM000010361	**Nuvama Wealth Management Limited** 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India **Telephone**: +91 22 4009 4400 **E-mail**: projectorion@nuvama.com **Investor grievance e-mail**: customerservice.mb@nuvama.com **Website**: www.nuvama.com **Contact person**: Lokesh Shah **SEBI registration no**: INM000013004	**UBS Securities India Private Limited** Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 6155 6000 **E-mail**: ol-vikramsolaripo@ubs.com **Investor grievance e-mail**: igmbindia@ubs.com **Website**: www.ubs.com/indiaoffers **Contact person**: Abhishek Joshi **SEBI registration no.**: INM000013101	**Equirus Capital Private Limited** 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400013 Maharashtra, India **Telephone**: +91 22 4332 0734 **E-mail**: vsl.ipo@equirus.com **Investor grievance e-mail**: investorsgrievance@equirus.com **Website**: www.equirus.com **Contact person**: Mrunal Jadhav **SEBI registration no.**: INM000011286	**PhillipCapital (India) Private Limited** No.1, 18th Floor, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel West, Mumbai - 400 013, Maharashtra, India **Telephone**: +91 22 2483 1919 **E-mail**: projectorion-pc@phillipcapital.in **Investor grievance e-mail**: mbcustomeraffairs@phillipcapital.in **Website**: https://phillipcapital.in/ **Contact person**: Kavit Vora **SEBI registration no.**: INM000012458	**MUFG Intime India Private Limited** *(formerly known as Link Intime India Private Limited)* C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India **Telephone**: +91 22 4918 6200 **E-mail**: vikramsolar.ipo@in.mpms.mufg.com **Investor grievance e-mail**: vikramsolar.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact person**: Shanti Gopalkrishnan **SEBI registration no.**: INR000004058

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Monday, August 18, 2025
BID/OFFER OPENED ON	Tuesday, August 19, 2025
BID/OFFER CLOSED ON	Thursday, August 21, 2025*

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation framed from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder. Notwithstanding the foregoing, the terms used in sections titled "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Tax Benefits", "Industry Overview", "Financial Indebtedness", "Key Regulations and Policies in India", "Financial Information", "Outstanding Litigation and Material Developments", "Government and Other Approvals", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Main Provisions of Articles of Association" on pages 158, 185, 195, 204, 438, 317, 377, 480, 494, 501, 528 and 553 respectively shall have the meaning ascribed to them in the relevant section.

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

Company Related Terms

Term	Description
our Company or the Company or Issuer	Vikram Solar Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata – 700107, West Bengal, India and its Corporate Office at The Chambers, 8th Floor, 1865, Rajdanga Main Road, E.K.T., Kolkata - 700 107, West Bengal, India
we, us, our or Group	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries
Articles of Association or AoA or Articles	Articles of Association of our Company, as amended
Audit Committee	Audit committee of our Board, as described in the section titled "*Our Management – Committees of our Board of Directors*" on page 353
Auditors or Statutory Auditors	G A R V & Associates, Chartered Accountants, the statutory auditors of our Company
Board or Board of Directors	Board of directors of our Company or a duly constituted committee thereof
Chairman and Managing Director	Chairman and managing director of our Company, Gyanesh Chaudhary. For details, see the section titled "*Our Management – Board of Directors*" on page 345
Chief Financial Officer or CFO	Chief financial officer of our Company, Ranjan Kumar Jindal. For details, see the section titled "*Our Management – Key Managerial Personnel*" on page 364
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, Sudipta Bhowal. For details, see the section titled "*Our Management – Key Managerial Personnel*" on page 364
Corporate Office	The Chambers, 8th Floor, 1865, Rajdanga Main Road, E.K.T, Kolkata - 700 107, West Bengal, India
Corporate Promoter	Vikram Capital Management Private Limited
Corporate Social Responsibility Committee or CSR Committee	Corporate Social Responsibility Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in the section titled "*Our Management*" on page 345
Director(s)	Director(s) on our Board as described in the section titled "*Our Management – Board of Directors*" on page 345
Equity Shares	Equity shares of our Company of face value of ₹ 10 each
Executive Directors	Executive directors on our Board as described in the section titled "*Our Management – Board of Directors*" on page 345
Group Companies	The group companies of our Company identified in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, including companies (other than the Corporate Promoter and the Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Summary Statements as covered under the

Term	Description
	applicable accounting standards, and any other companies as considered material by the Board, in accordance with the resolution dated July 16, 2025, passed by the Board, as described in the section titled "*Our Group Companies*" on page 498
Independent Director(s)	Independent directors on our Board. For details of the Independent Directors, please see the section titled "*Our Management – Board of Directors*" on page 345
Individual Promoter	Gyanesh Chaudhary
Interim Chief Executive Officer or Interim CEO	Interim chief executive officer of our Company, Krishna Kumar Maskara. For details, see the section titled "*Our Management – Board of Directors*" on page 345
Key Managerial Personnel or KMP	Key managerial personnel of our Company shall have the meaning as set out under Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in the section titled "*Our Management – Key Managerial Personnel*" on page 364
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated July 16, 2025 for the identification of, (a) material outstanding litigation proceedings in each case involving our Company, our Promoters, our Directors or our Subsidiaries; (b) material group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Red Herring Prospectus and this Prospectus
Material Subsidiary	Vikram Solar U.S., Inc. our material subsidiary as described in the section titled "*Our Subsidiaries*" on page 336
Memorandum of Association or MoA	Memorandum of Association of our Company, as amended
Modified Special Incentive Package Scheme	Special Incentive Scheme announced by the Government to offset disability and attract investments in electronics system design and manufacturing industries
Nomination and Remuneration Committee or NRC Committee	Nomination and Remuneration Committee of our Board, as described in the section titled "*Our Management - Committees of our Board of Directors*" on page 353
Phase-I Project	Setting up of an integrated 3,000 MW solar cell and 3,000 MW solar module manufacturing facility at the Project Site
Phase-II Project	Expansion of the manufacturing capacity of the solar module manufacturing facility set up under the Phase-I Project from 3,000 MW to 6,000 MW at the Project Site
Promoters	Gyanesh Chaudhary, Gyanesh Chaudhary Family Trust and Vikram Capital Management Private Limited. For details, please see the section titled "*Our Promoters and Promoter Group*" on page 368
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in the section titled "*Our Promoters and Promoter Group*" on page 368
Promoter Group Selling Shareholder	Anil Chaudhary
Promoter Selling Shareholders	Gyanesh Chaudhary and Vikram Capital Management Private Limited
Promoter Trust	Gyanesh Chaudhary Family Trust
Project Site	Plot no. A-5, A-6, A-7 & A-10, SIPCOT Industrial Complex, Gangaikondan, District Tirunelveli 627 352, Tamil Nadu
Registered Office	Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata – 700 107, West Bengal, India
Restated Consolidated Summary Statements	Restated consolidated summary statements of our Company and its subsidiaries (collectively referred to as, the "**Group**"), as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising of the restated consolidated summary statements of assets and liabilities as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, restated consolidated summary statements of profit and loss (including other comprehensive income), and restated consolidated summary cash flow statements and restated financial statements of changes in equity as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the consolidated financial statements of notes and other explanatory information derived from special purpose audited financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS and restated by the Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
Risk Management Committee	Risk management committee of our Board, as described in the section titled "*Our Management - Committees of our Board of Directors*" on page 353
Registrar of Companies or RoC	Registrar of Companies, West Bengal at Kolkata
Senior Management Personnel or Senior Management" or SMP	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Senior Management Personnel*" on page 364

Term	Description
Selling Shareholders	Collectively, the Promoter Selling Shareholders and the Promoter Group Selling Shareholder
Shareholders	Holders of the Equity Shares of our Company from time to time
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, as described in the section titled "*Our Management - Committees of our Board of Directors*" on page 353
Subsidiaries	Subsidiaries of our Company, as follows: 1. VSL Powerhive Private Limited *(formerly known as Vikram Solar Cleantech Private Limited)*; 2. VSL Green Power Private Limited; 3. Vikram Solar Foundation; 4. VSL Recycle Services Private Limited (*formerly known as VCMPL Commercial Private Limited*) 5. Vikram Solar Pte. Ltd.; 6. Vikram Solar US Inc.; 7. Vikram Solar GmbH; 8. Solarcode Vikram Management GmbH*; 9. Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG*; (*step-down subsidiaries of the Company)
Whole-time Directors	Whole-time directors/ Executive Directors on our Board as described in the section titled "*Our Management*" on page 345

Offer Related Terms

Term	Description
Abridged Prospectus	The abridged prospectus means a memorandum containing such salient features of a prospectus to be issued by our Company in accordance with the provisions of the SEBI ICDR Regulations
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to all Bidders after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The final price, in this case being ₹ 332 per Equity Share of face value of ₹ 10 each, at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company, in consultation with the Book Running Lead Managers during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	Monday, August 18, 2025 being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to the Anchor Investors was completed
Anchor Investor Offer Price	The final price, in this case being ₹ 332 per Equity Share of face value of ₹ 10 each, at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price was equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price was decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date, i.e. Monday, August 18, 2025
Anchor Investor Portion	60% of the QIB Portion or 18,699,120* of Equity Shares which were allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations **Subject to finalisation of Basis of Allotment*

Term	Description
	One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been 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, by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the ASBA Account and included applications made by RIBs using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIBs 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 was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Bankers to the Offer	Collectively, Escrow Collection Bank, Public Offer Bank, Sponsor Banks and Refund Bank, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the section titled "*Offer Procedure*" on page 528
Bid Amount	The highest value of 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 paid 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, as applicable. However, Eligible Employees who applied in the Employee Reservation Portion could apply at the Cut-off Price and the Bid amount was Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million
Bid or Bidding	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 or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires, which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus
Bid Lot	45 Equity Shares and in multiples of 45 Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids being Thursday, August 21, 2025
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries had started accepting Bids being Tuesday, August 19, 2025
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, the period between Tuesday, August 19, 2025 and Thursday, August 21, 2025
Bidder	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, which includes an Anchor Investor

Term	Description
Bidding Centres	The centres at which the Designated Intermediaries accepted the Bid cum Application 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	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
Book Running Lead Managers or BRLMs or Lead Managers	The book running lead managers to the Offer namely, JM Financial Limited, Nuvama Wealth Management Limited, UBS Securities India Private Limited, Equirus Capital Private Limited and PhillipCapital (India) Private Limited.
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders submitted the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who were allocated the Equity Shares, on or after the Anchor Investor Bid / Offer Period
Cap Price	The higher end of the Price Band i.e., ₹ 332 per Equity Share bearing face value of ₹ 10 each
Cash Escrow and Sponsor Bank Agreement	Agreement dated August 12, 2025 amongst our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer, *inter alia*, in accordance with the UPI Circulars, for 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 Bidders, on the terms and conditions thereof
Client ID	The client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI under the SEBI Act and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI ICDR Master Circular and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
Cut-off Price	The Offer Price, finalised by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, being ₹ 332 per Equity Share of face value ₹ 10 each. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding under the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) submitted the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Designated Date	The date on which funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account and / or are unblocked, as applicable, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares were Allotted to successful Bidders in the Offer

Term	Description
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) who authorised an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by RIBs where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, 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 submitted the ASBA Forms to RTAs (in case of UPI Bidders, only ASBA Forms under UPI). The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated September 30, 2024, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Offer and includes the addendum to the draft red herring prospectus dated March 25, 2025
Eligible Employee(s)	Permanent employees, working in India or outside India, of our Company or Subsidiaries and a Director of our Company, whether whole-time or not, and who were eligible to Bid in the Offer under applicable law, as on the date of the filing of the Red Herring Prospectus with the RoC, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.
Eligible FPI(s)	FPIs, from such jurisdictions outside India where it was not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe or purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or to purchase the Equity Shares
Employee Reservation Portion	The portion of the Offer being 301,204* Equity Shares aggregating to ₹ 100.00 million*, available for allocation to Eligible Employees, on a proportionate basis. Such portion did not exceed 5% of the post-Offer Equity Share capital of our Company **Subject to finalisation of Basis of Allotment*
Equirus	Equirus Capital Private Limited
Escrow Account	The 'no-lien' and 'non-interest bearing' account opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and is registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account was opened, in this case being HDFC Bank Limited
First Bidder or Sole Bidder	Bidder whose name appeared in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e., ₹ 315 per Equity Share of face value of ₹ 10 each
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI
Fresh Issue	The fresh issue component of the Offer comprising of an issuance of 45,180,722* Equity Shares at ₹332 per Equity Share (including a premium of ₹322 per Equity Share) aggregating to ₹15,000.00 million* by our Company **Subject to finalisation of Basis of Allotment*
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Term	Description
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, the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers
Gross Proceeds	The Offer proceeds from the Fresh Issue
Independent Chartered Accountant	Singhi & Co., Chartered Accountants
Independent Chartered Engineer	Shristi Projects Private Limited
JM	JM Financial Limited
Monitoring Agency	India Ratings and Research Private Limited
Monitoring Agency Agreement	Agreement dated July 15, 2025 entered into between our Company and the Monitoring Agency
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion, or 6,233,040* Equity Shares which were made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Offer Price **Subject to finalisation of Basis of Allotment*
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the section titled "*Objects of the Offer*" on page 158
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-institutional Bidders or Non-institutional Investors or NIBs	All Bidders that are not QIBs or Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion, and 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 Net Offer having been not less than 15% of the Net Offer consisting of 9,349,560* Equity Shares, which were available for allocation to Non-Institutional Bidders, of which one-third was available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds was available for allocation to Bidders with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids having been received at or above the Offer Price **Subject to finalisation of Basis of Allotment*
Non-Resident	Person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Nuvama	Nuvama Wealth Management Limited
Offer	The initial public offering of to 62,631,604* Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 332 each (including a share premium of ₹ 322 each), aggregating to ₹ 20,793.69 million* by our Company comprising Fresh Issue and Offer for Sale. The Offer comprises the Net Offer and Employee Reservation Portion **Subject to finalisation of Basis of Allotment*
Offer Agreement	Agreement dated September 30, 2024 entered amongst our Company, the Selling Shareholders and the Book Running Lead Managers read with the amendment agreement to the Offer Agreement dated July 31, 2025 pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of 17,450,882* Equity Shares by the Selling Shareholders (as provided below) at the Offer Price aggregating to ₹ 5,793.69* million in terms of this Prospectus **Subject to finalisation of Basis of Allotment*
Offer Price	₹ 332 per Equity Share, being the final price within the Price Band, at which Equity Shares were Allotted to ASBA Bidders in terms of the Red Herring Prospectus. The Offer Price was determined by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.

Term	Description
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to our Selling Shareholders. For further information about the use of the Offer Proceeds, see "*Objects of the Offer"* beginning on page 158
Offered Shares	17,450,882[*] Equity Shares aggregating to ₹ 5,793.69 million[*] being offered for sale by the Selling Shareholders in the Offer for Sale [*]*Subject to finalisation of Basis of Allotment*
PhillipCapital	PhillipCapital (India) Private Limited
Practicing Company Secretary	Prateek Kohli & Associates
Price Band	The price band of a minimum price of ₹ 315 per Equity Share (Floor Price) and the maximum price of ₹ 332 per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size, for the Offer have been decided by our Company, in consultation with the Book Running Lead Managers, and have been advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all edition of Dainik Statesman, a Bengali daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is located, each with wide circulation and was 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 Book Running Lead Managers, finalised the Offer Price, being August 21, 2025
Prospectus	This prospectus dated August 21, 2025 to be filed with the RoC on or after the Pricing Date in accordance with Section 26 and Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price that was determined at the end of the Book Building Process, the size of the Offer and certain other information
Public Offer Account	The bank account opened with the Public Offer Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, and with which the Public Offer Account was opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited
QIB Category or QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 31,165,200[*] Equity Shares aggregating to ₹ 10,346.85 million which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation was made 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 [*]*Subject to finalisation of Basis of Allotment*
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus dated August 12, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer which has been filed with the RoC at least three Working Days before the Bid/Offer Opening Date and includes the addendum to the red herring prospectus dated August 13, 2025 and second addendum to the red herring prospectus dated August 16, 2025.
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	The Banker to the Offer registered with SEBI as a banker to an issue under the SEBI BTI Regulations with whom the Refund Account was opened, in this case being HDFC Bank Limited
Registered Brokers	Stock-brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and UPI Circulars issued by SEBI
Registrar Agreement	Agreement dated September 30, 2024 entered by and amongst our Company, Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer

Term	Description
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
Registrar to the Offer or Registrar	MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)*
Retail Individual Investors or Retail Individual Bidders" or "RIBs	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Net Offer being not less than 35% of the Net Offer consisting of 21,815,640* Equity Shares aggregating to ₹ 7,242.79 million*, which were available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price **Subject to finalisation of Basis of Allotment*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	Securities Exchange Board of India Complaints Redressal System
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://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 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 Form from the members of the Syndicate is available on the website of 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 Form from the Syndicate at Specified Locations, see the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)*
Share Escrow Agreement	Agreement dated August 6, 2025 entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the Demat account of the Allottees

Term	Description
Specified Locations	Bidding Centres where the Syndicate accepted Bid cum Application Forms
Sponsor Bank 1	Axis Bank Limited
Sponsor Bank 2	HDFC Bank Limited
Sponsor Banks	Collectively, Sponsor Bank 1 and Sponsor Bank 2, being the bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement dated August 12, 2025 entered into amongst our Company, the Book Running Lead Managers, the Registrar and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter
Syndicate or Members of the Syndicate	Together, the Book Running Lead Managers and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
UBS	UBS Securities India Private Limited
Underwriters	Collectively, JM Financial Limited, Nuvama Wealth Management Limited, UBS Securities India Private Limited, Equirus Capital Private Limited, PhillipCapital (India) Private Limited, Equirus Securities Private Limited and JM Financial Services Limited
Underwriting Agreement	Agreement dated August 21, 2025 to be entered into amongst our Company, the Selling Shareholders and the Underwriters and the Registrar to the Offer
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion and (iii) Individuals applying as Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents Pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors who applied in public issues where the application amount is up to ₹ 0.50 million were required to use UPI Mechanism and were required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular and the SEBI RTA Master Circular (to the extent they pertain to the UPI Mechanism) along with the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, any subsequent circulars or notifications issued by the SEBI or the 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 directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to the Bid Amount, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction

Term	Description
Wilful Defaulter	Wilful defaulter or a fraudulent borrower 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 provided however, with reference to (a) announcement of Price Band and (b) Bid/Offer Period, the term Working Day meant all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra are open for business and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI including the UPI Circulars

Technical/Industry Related Terms or Abbreviations

Term	Description
ABC	All-back contact
AD	Accelerated depreciation
AD or CVD	Anti-dumping and countervailing
AI	Artificial Intelligence
AIDC	Agriculture Infrastructure and Development Cess
ALMM	Approved List of Models and Manufacturers
ANSI	American National Standards Institute
ASTM	American Society for Testing and Materials
AOI	Automated Optical Inspection
Appraisal Report	Appraisal report dated August 12, 2025 issued by Shristi Projects Private Limited, on the Phase-I Project and Phase-II Project
B2B	Business-to-business
B2C	Business-to-customers
BCD	Basic customs duty
BESS	Battery Energy Storage System
BIS	Bureau of Indian Standards
BMS	Battery Management Systems
BOM	Bill of materials
BORM	Balance of raw material
BoP	Balance of plant
c-Si	Crystalline silicon
C&I	Commercial and Industrial
CAN	Canadian standards
CBP	U.S. Customs and Border Protection
CCD	Charged-couple device
CERC	Central Electricity Regulatory Commission
CFA	Central financial assistance
CFT	Cross-Functional Teams
CII	Confederation of Indian Industry
CMMS	Computerized Maintenance Management System
COD	Commercial operations date
COE	Centre of Excellence
COP 26	26th session of the Conference of Parties
CPSU	Central Public Sector Undertakings
CRISIL or CRISIL Research	CRISIL Research, a division of Credit Rating Information Services of India Limited
CRISIL Report	Report titled "Strategic Assessment of Indian Solar Power Market" dated July 2025 prepared by CRISIL, which is exclusively prepared for the purpose of the Offer and issued by CRISIL and is commissioned and paid for by our Company. CRISIL was appointed on May 29, 2024, pursuant to an engagement letter entered into with our Company. CRISIL Report was made available on the website of our Company at https://www.vikramsolar.com/crisil-document/, in accordance with applicable law
CRM	Customer Relationship Management
CSA	Canadian Standards Association
CTM	Cell to Module
Current Ratio	Current assets divided by current liabilities
CY	Calendar year
DCR	Domestic content requirement

Term	Description
DMS	Document Management System
Debt-Equity Ratio	Total debt divided by total equity (excluding non-controlling interest). Total debt is the sum of the non-current and current borrowings
DFC	Dedicated freight corridor
DFSS	Design for Six Sigma
Digital Twin	Digital model that mirrors a physical entity, providing a virtual representation for analysis and simulation
Earnings per Equity Share (EPS) - Basic	The profit attributable to the owners of the company divided by the weighted average number of shares
EBITDA	Restated profit before exceptional items and tax, plus finance costs, depreciation, and amortization expenses, minus other income
EBITDA Margin	EBITDA divided by revenue from operations, multiplied by 100
Efficiencies	A measure of electrical energy generated from a solar module, to the amount of light energy from the sun that is incident on it
EHS	Environment, Health, and Safety
EL	Electroluminescence
EPC	Engineering, Procurement and Construction
EPCG	Export Promotion Capital Goods scheme
EPE	Expanded polyethylene
ERP	Enterprise Resource Planning
ESG	Environment, Social and Governance
ETFE	Ethylene tetrafluoroethylene
EU	European Union
EVA	Ethylene vinyl acetate
FAQs	Frequently Asked Questions
FTL	Full truckload
GDP	Gross domestic product
GHG	Greenhouse Gases
GTAM	Green term ahead market
GW	Gigawatts. Further, 1GW is equivalent to 1,000 MW
HAST	Highly accelerated stress tests
HJT	Heterojunction technology
ICC	Indian Chamber of Commerce
IEC	International Electrotechnical Commission
IEM	Industrial Entrepreneur Memorandum
IISc	Indian Institute of Science
IIM Mumbai	Indian Institute of Management Mumbai
IIT	Indian Institute of Technology
IGBC	Indian Green Building Council
ILAC MRA	International Laboratory Accreditation Cooperation Mutual Recognition Arrangement
IPP(s)	Independent power producer(s)
IRA	U.S. Inflation Reduction Act
IREDA	Indian Renewable Energy Development Agency
ISA	International Solar Alliance
ISO	International Organization for Standardization
JNNSM	Jawaharlal Nehru National Solar Mission
KKR	Kolkata Knight Riders
kW	Kilowatt
kWp	Kilowatt-peak
LCOE	Levelized cost of energy
LeTID	Light and Elevated Temperature Induced Degradation
LOI	Letter of intent
LR	Lorry receipt
M6	M6 implies usage of 166mm x 166mm solar cells
M10	M10 implies usage of 182mm x 182mm solar cells
M12	M12 implies usage of 210mm x 210mm solar cells.
M-SIPS or MSIPS	Modified Special Incentive Package Scheme
MAT	Minimum Alternative Tax
MDP	Management Development Programs
MES	Manufacturing Execution System
MIP	Minimum Import Price
MNRE	Ministry of New and Renewable energy
Module Sales (MW)	The total sales of modules during the year in megawatts

Term	Description
MOOWR	Manufacturing and Other Operations in Warehouse Regulations scheme
MoP	Ministry of Power
Monocrystalline	Monocrystalline solar cell technology utilizes solar modules made from a single, continuous crystal structure which is made from a high purity silicon
MSME	Micro, small and medium enterprise
MSA	Master Service Agreement
MSS	Mechanical Stress Sequence
Multicrystalline or Polycrystalline	Polycrystalline solar technology uses solar panels made from multiple silicon crystals fused together. Polycrystalline solar technology is gradually being phased out due to its lower efficiency and space requirements compared to other solar panel options
MW	Megawatt. Further, 1,000 MW is equivalent to 1 GW
N-Type	N-Type monocrystalline silicon
NABL	National Accreditation Board for Testing and Calibration Laboratories
NAMC	National Awards for Manufacturing Competitiveness
NDC	Non-destructive cutting
NDCs	Nationally determined contributions
Near Term Net Zero	SBTI's framework for corporate net-zero target in line with climate science consistent with limiting global temperature rise to 1.5 degrees Celsius
Net Debt	Total debt minus cash and cash equivalents, minus unencumbered bank balances and current investments
NISE	National Institute of Solar Energy
NSM	National Solar Mission
NTPC	NTPC Limited
O&M	Operations and maintenance
QC	Quality Control
OEM	Original Equipment Manufacturer
OHSAS	Occupational Health and Safety Assessment Series
Order Book	Contracts which have been partly executed and/or for which a letter of award or agreement or framework agreement/letter of intent have been obtained and for which amounts may be receivable in the next 12-24 months from the end of the respective periods
OSOWOG	One Sun One World One Grid Initiative
PAT	The restated profit for the year as per the Restated Consolidated Summary Statements
PAT Margin	The restated profit for the year divided by revenue from operations, multiplied by 100
PERC	Passivated Emitter and Rear Contact
PLI	Production-linked Incentive/ Production Linked Incentive
PM KUSUM	Pradhan Mantri Kisan Urja Suraksha Evem Utthan Mahabhiyan
PPA	Power purchase agreement
PPE	Personal protective equipment
PQP	Product Qualification Program
PSM	Process Safety Management
PSP	Pumped Storage Project
PSU	Public Sector Undertakings
PTW	Permit to Work
PV	Photovoltaic/ photo-voltaic
PVEL	Kiwa Photo-Voltaic Evolution Labs
Pure play non-captive manufacturers	Manufacturers that focuses on sale of products in the merchant market and do not manufacture products that are primarily for its self-consumption
QC	Quality control
R&D	Research and Development
RBI	Reserve Bank of India
RESCO	Renewable Energy Service Company
Return on Capital Employed or ROCE	Profit before Interest and Taxes as a % of Capital employed. Capital employed refers to sum of Total Equity plus Total Debt minus deferred tax assets plus deferred tax liabilities. Profit before Interest and Taxes is calculated as Profit before Tax plus finance costs
Return on Equity	The profit after tax (PAT) divided by average total equity, multiplied by 100. The average total equity is the average of opening and closing total equity
Revenue from Operations	The revenue generated from operations as per the Restated Consolidated Summary Statements
RPO	Renewable purchase obligations

Term	Description
RTS	Rooftop solar
SAP/BI	SAP's Business Intelligence
SBTI	Science Based Targets Initiative
SCADA	Supervisory Control and Data Acquisition
SDG	Sustainable development goals
SEBI	Securities and Exchange Board of India
SECI	Solar Energy Corporation of India
SERC	State electricity regulatory commission
SEZ	Special Economic Zone
SIM	Subscriber identity module
Solar cell	A solar cell or photovoltaic cell is an electrical device that converts the energy of light directly into electricity by the photovoltaic effect, which is a physical and chemical phenomenon. It is a form of photoelectric cell, defined as a device whose electrical characteristics, such as current, voltage, or resistance, vary when exposed to light. Solar cells are utilized as a raw material for manufacturing solar modules.
Solar wafer	A solar wafer is a thin slice of crystalline silicon, that serves as the foundation for manufacturing solar cells
Solar PV module	A solar module is an assembly of solar or photo-voltaic cells mounted in a framework for installation. Solar modules use sunlight as a source of energy to generate direct current electricity.
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
SRISTI	Sustainable Rooftop Implementation for Solar Transfiguration of India
T&D	Transmission and distribution
Total Rated Capacity (MW)	The aggregate installed capacity of all module manufacturing facilities in megawatts
Total Equity	The total equity as per the Restated Consolidated Summary Statements
Total Order Book Quantity (MW)	Contracts which have been partly executed and/or for which a letter of award or agreement or framework agreement/ Letter of intent have been obtained
TQM	Total Quality Management
TÜV	Technischer Überwachungsverein
UFLPA	Uyghur Forced Labor Prevention Act
UL	Underwriter Laboratories
UV	Ultraviolet
UNGC	United Nations Global Compact
Vendor Park	Vendor park
Vikicare	VSL's customer experience portal
VSLL	VSL Logistics
WSH	Wind-solar hybrid
y-o-y	Year-on-year

Conventional and General Terms or Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
£ or Pounds or GBP	Pound Sterling
AGM	Annual general meeting
AIFs	Alternative Investments Funds
"AS" or "Accounting Standards"	Accounting standards issued by the ICAI
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year	Unless stated otherwise, the period of 12 months ending December 31 of that particular year.
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPI	FPIs who are registered as "Category I 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

Term	Description
CEO	Chief Executive Officer
CIN	Corporate Identity Number
Companies Act or Companies Act, 2013	Companies Act, 2013, along with the relevant rules notified thereunder
Companies Act, 1956	Companies Act, 1956, along with the relevant rules notified thereunder
Contract Labour Act	Contract Labour (Regulation and Abolition) Act, 1970
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification
DPIIT	Department for Promotion of Industry and Internal Trade
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EMI	Equated Monthly Instalment
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAR	General Anti-Avoidance Rules
Gazette	Gazette of India
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HUF	Hindu Undivided Family
HNI	High net worth individual
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP or IGAAP	Accounting standards notified under Section 133 of the Companies Act read with Companies (Accounting Standards) Rules 2006 and the Companies (Accounts) Rules, 2014 as amended
IPO	Initial public offer
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income-tax Act, 1961
KPIs	Key Performance Indicators
MCA	Ministry of Corporate Affairs
MCLR	Marginal Cost of Funds Based Lending Rate
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA or N.A. or Not Applicable	Not applicable

Term	Description
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NEFT	National Electronic Funds Transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National Payments Corporation of India
NRI or Non-Resident Indian	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRE Account	Non-resident external rupee account
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of 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 were not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price to Earnings ratio
PAN	Permanent Account Number
PAT	Profit after tax
PLI	Production Linked Incentive
R&D	Research and development
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI NCRPS Regulations	SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India

Term	Description
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
U.S. Securities Act	United States Securities Act of 1933
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
US GAAP	Generally Accepted Accounting Principles
USD or US$	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
VAT	Value added tax
WACA	Weighted average cost of acquisition, which is the total cost of acquisition of shares currently held by the person/entity divided by the total number of shares currently held by the person/ entity

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable and all references to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial data in this Prospectus is derived from the Restated Consolidated Summary Statements.

Restated Consolidated Summary Statements of our Company and its Subsidiaries (collectively referred as the "**Group**"), as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated summary statement of assets and liabilities as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, restated consolidated summary statements of profit and loss (including Other Comprehensive Income), and restated consolidated summary cash flow statements and restated financial statements of changes in equity as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the consolidated financial statement of notes and other explanatory information derived from audited consolidated financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS and restated by the Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time

For further information on our Company's financial information, please see the section titled "*Restated Consolidated Summary Statements*" on page 377.

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this 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 please see the section titled "*Risk Factors – 78. Significant differences exist between Indian Accounting Standards ("**IndAS**") and other accounting principles, such as the generally accepted accounting principles in the US ("**US GAAP**") and International Financial Reporting Standards ("**IFRS**"), which may be material to an investor's assessment of our financial condition*" on page 95. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company in the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 38, 271 and 447, respectively, and elsewhere this Prospectus have been calculated on the basis of our Restated Consolidated Summary Statements.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Consolidated Summary Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Further,

any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures and certain other statistical information relating to our operations and financial performance including EBITDA and EBITDA Margin have been included in this Prospectus are a supplemental measure of our performance or liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the year or any other measure of financial performance. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-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 in India or elsewhere and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Other Financial Information*" and "*Risk Factors – 66. We have in this Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian solar industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*." on pages 447, 435 and 88, respectively.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America;
- "EUR" or "€" are to EURO, the official currency of the Eurozone;
- "SGD" are to the Singapore Dollar, the official currency of Singapore; and
- "£" or "Pounds" are to Pound Sterling, the official currency of the United Kingdom.

Our Company has presented certain numerical information in this Prospectus in "lakh", "million", "billion", "trillion" and "crores" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

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

Time

Unless otherwise specified, all references to time in this Prospectus are to Indian Standard Time ("**IST**").

Exchange Rates

This 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:

(in ₹)

Currency	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22
1 GBP	110.74	105.29	101.87
1 EUR	92.32	90.22	89.61
1 SGD	63.63	61.78	61.82

Source: www.fbil.org.in; www.oanda.com

Notes:

1. *Exchange rate is rounded off to two decimal points*
2. *Since March 31, 2025, was a public holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025. Further, since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*

For details of the exchange rate considered for the Appraisal Report, please see the section titled "*Objects of the Offer*" on page 158.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the titled "Strategic Assessment of Indian Solar Power Market" dated July 2025 prepared by CRISIL ("**CRISIL Report**"), which has been exclusively prepared for the purposes of the Offer and is commissioned and paid for by our Company. CRISIL was appointed pursuant to an engagement letter entered into with our Company dated May 29, 2024. CRISIL Report was made available on the website of our Company at https://www.vikramsolar.com/crisil-document/, in accordance with applicable law. For risks in relation to commissioned reports, please see the section titled "*Risk Factors – 65. Industry information included in this Prospectus has been derived from an industry report commissioned by us for such a purpose. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information*" on page 88. CRISIL is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Managers.

The CRISIL Report has been exclusively commissioned at the request of our Company and paid for by our Company for an agreed fee, pursuant to a letter of agreement dated May 29, 2024 entered into between CRISIL and our Company, for the purposes of confirming our understanding of the industry in which our Company operates, exclusively in connection with this Offer. CRISIL is an independent agency and is not related to our Company or our Promoters, Directors, Key Managerial Personnel, Senior Management, Selling Shareholders or the BRLMs. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner.

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

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors*" on page 38. Accordingly, investment decisions should not be based solely on such information.

Disclaimer of CRISIL

This Prospectus contains data and statistics from certain reports and the CRISIL Report, which 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. CRISIL INTELLIGENCE'S STRONG BENCHMARKING CAPABILITIES, GRANULAR GRASP OF SECTORS, PROPRIETARY ANALYTICAL FRAMEWORKS AND RISK MANAGEMENT SOLUTIONS BACKED BY DEEP UNDERSTANDING OF TECHNOLOGY INTEGRATION, MAKES IT THE PARTNER OF CHOICE FOR PUBLIC & PRIVATE

ORGANISATIONS, MULTI-LATERAL AGENCIES, INVESTORS AND GOVERNMENTS FOR OVER THREE DECADES. FOR THE PREPARATION OF THIS REPORT, CRISIL INTELLIGENCE HAS RELIED ON THIRD PARTY DATA AND INFORMATION OBTAINED FROM SOURCES WHICH IN ITS OPINION ARE CONSIDERED RELIABLE. WE HAVE OBTAINED THE NECESSARY CONSENTS FROM THIRD PARTIES FOR THE USE OF DATA AND INFORMATION RELIED UPON IN PREPARING THIS RREPORT 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 INTENDED FOR USE ONLY WITHIN INDIA.

Although the industry and market data used in this 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 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 – 65. Industry information included in this Prospectus has been derived from an industry report commissioned by us for such a purpose. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information*." on page 88.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 185 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.

General Notice to Prospective Investors

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and 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 were only being offered and sold outside the United States in an "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and have not been offered or sold, and Bids have not been made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Notice to Prospective Investors in the European Economic Area

This Prospectus has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129. Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for our Company, any of the Selling Shareholders or any of the BRLMs to produce a prospectus for such offer. None of our Company, the Selling Shareholders and the BRLMs have authorised, nor

do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the BRLMs which constitute the final placement of Equity Shares contemplated in this Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

This Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression "UK Prospectus Regulation" means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for our Company, any of the Selling Shareholders or any of the BRLMs to produce a prospectus for such offer. None of our Company, the Selling Shareholders the BRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible

with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All statements contained in this Prospectus that are not statements of historical or present fact constitute "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "*anticipate*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*propose*", "*project*", "*seek*", "*shall*", "*will*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate, incidence of any natural calamities and/or acts of violence.

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

- Any decline in the demand/ prices for solar photovoltaic modules;
- Loss of any one or more of our key customers for any reason;
- Failure to build our new manufacturing facility in Tamil Nadu or expand existing plants;
- Changes in the price of wafers, solar photovoltaic cells and other raw materials due to changes in demand or other factors;
- Technological changes and evolving customer requirement may render our current technology obsolete;
- Any restrictions on raw materials from China, East Asia, or Southeast Asia; and
- Any reduced growth in or the reduction/removal of, exemption of, elimination or expiration of, government subsidies and economic incentives to promote solar energy and domestic production.

For details regarding factors that could cause actual results to differ from expectations, please see the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 38, 271 and 447, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking

statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the 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 SEBI ICDR Regulations, our Company and the Book Running Lead Managers will ensure that the Bidders in India are informed of material developments in relation to statements and undertakings confirmed and undertaken by our Company until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Further, each of the Selling Shareholders shall severally and not jointly, inform the Company and the BRLMs of material developments from the date of this Prospectus in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholders in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is neither exhaustive, nor purports to contain a summary of all the disclosures in this 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 Prospectus, including "*Definitions and Abbreviations*", "*Risk Factors*", "*The Offer*", "*Capital Structure*", "*Objects of the Offer*", "*Our Business*", "*Industry Overview*", "*Our Promoters and Promoter Group*", "*Restated Consolidated Summary Statements*", "*Outstanding Litigation and Material Developments*", "*Offer Procedure*" and "*Main Provisions of Articles of Association*" beginning on pages 2, 38, 103, 124, 158, 271, 204, 368, 377, 480, 528, and 553 respectively.

Primary business of our Company

As of March 31, 2025, we are one of India's largest solar photo-voltaic ("**PV**") modules manufacturers in terms of operational capacity, with more than 17 years of experience in the industry *(Source: CRISIL Report)*. As of the date of this Prospectus, we have two solar PV module manufacturing facilities located in West Bengal and in Tamil Nadu with 4.50 GW of installed manufacturing capacity, which makes us one of the largest pure play module manufacturers in India, with an enlisted capacity of 2.85 GW in the Ministry of New & Renewable Energy's Approved List of Modules and Manufacturers as of June 30, 2025 *(Source: CRISIL Report)*.

For further details, see "*Our Business*" on page 271.

Primary Industry in which our Company operates

Our Company currently operates in the solar PV module manufacturing industry. Within India, among all commercially available renewable energy sources, solar energy's potential is the greatest. Accordingly, India is actively developing its solar manufacturing capabilities, and in Fiscal 2025, India's cumulative manufacturing capacity reached approximately 89.00 GW for solar module and approximately 25.00 GW for solar cell. India aims to build its presence across all stages of solar manufacturing over the next two to three years. India's strong manufacturing capabilities and reputation as supplier of high-quality solar products contribute to strengthening its position as a global player *(Source: CRISIL Report*).

For further details, see "*Industry Overview*" on page 204.

Names of our Promoters

Our Promoters are Gyanesh Chaudhary, Gyanesh Chaudhary Family Trust, and Vikram Capital Management Private Limited. For further details, see "*Our Promoters and Promoter Group*" on page 368.

Offer size

The following table summarises the details of the Offer:

Offer of Equity Shares[(1)]	62,631,604[*] Equity Shares of face value of ₹ 10 each for cash at price of ₹ 332 per Equity Share (including premium of ₹ 322 per Equity Share), aggregating to ₹ 20,793.69 million[*]
of which:	
(i) Fresh Issue[(1)]	45,180,722[*] Equity Shares of face value of ₹ 10 each aggregating to ₹ 15,000.00 million[*]
(ii) Offer for Sale[(2)]	17,450,882[*] Equity Shares of face value of ₹ 10 each by the Selling Shareholder aggregating to ₹ 5,793.69 million[*]
Employee Reservation Portion[(3)]	301,204[*] Equity Shares of face value of ₹ 10 each aggregating to ₹ 100.00 million[*]
Net Offer	62,330,400[*] Equity Shares of face value of ₹ 10 each aggregating to ₹ 20,693.69 million[*]

[*]*Subject to finalisation of Basis of Allotment*

(1) The Offer has been authorized by a resolution of our Board of Directors at their meeting held on August 28, 2024 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed on September 20, 2024.

(2) The Selling Shareholders confirm that the Offered Shares have been held by the Selling Shareholders for a period of at least one year prior to filing of this Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization of the Selling Shareholders in relation to the Offered Shares, please see section titled "The Offer" on page 103.

(3) The Employee Reservation Portion did not exceed 5% of our post-Offer equity share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee

not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer. For further details, see "Offer Structure" beginning on page 524.

The Selling Shareholders have confirmed and approved their participation in the Offer for Sale as set out below:

S. No.	Name of Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale (in ₹ million)	Date of corporate authorization	Date of consent letter
1.	Gyanesh Chaudhary	6,000,000	1,992.00	Not Applicable	July 12, 2025
2.	Vikram Capital Management Private Limited	1,500,000	498.00	July 12, 2025	July 12, 2025
3.	Anil Chaudhary	9,950,882	3,303.69	Not Applicable	July 12, 2025

The Offer and Net Offer constitutes 17.32% and 17.23% of the post Offer paid up Equity Share capital of our Company, respectively.

For further details, see "*The Offer*" and "*Offer Structure*" on pages 103 and 524, respectively.

Objects of the Offer

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

Objects	Amount (*in ₹ million*)*
Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project	7,697.30
Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project	5,952.08
General Corporate Purposes (1)	495.49
Total	**14,144.87**

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.
**Subject to finalisation of Basis of Allotment*

For further details, see "*Objects of the Offer*" on page 158.

Key Performance Indicators

Details of our KPIs as at and for the periods indicated, is set forth below:

(*in ₹ million, unless otherwise indicated*)

Sr. No.	Metric	As at and for Fiscal		
		2025	2024	2023
1.	Total Rated Capacity (MW)	4,500.00	3,500.00	3,500.00
2.	Module Sales (MW)	1,900.03	879.20	588.13
3.	Total Order book Quantity (MW)	10,340.82	4,376.16	2,786.87
4.	Revenue from Operations (₹ million)	34,234.53	25,109.90	20,732.30
5.	EBITDA (₹ Million)	4,920.11	3,985.79	1,861.78
6.	EBITDA Margin (%)	14.37%	15.87%	8.98%
7.	PAT (₹ Million)	1,398.31	797.18	144.91
8.	PAT Margin (%)	4.08%	3.17%	0.70%
9.	Earnings per Equity Share (EPS) - Basic (₹)	4.61	3.08	0.56
10.	Total Equity (₹ Million)	12,419.89	4,454.17	3,651.95
11.	Net Debt (₹ Million)	417.02	6,926.02	6,335.85
12.	Debt-Equity Ratio (Total Debt/ Equity) (No. of times)	0.19	1.81	2.02
13.	Return on Equity (%)	16.57%	19.67%	4.05%
14.	Return on Capital Employed (%)	24.49%	20.76%	12.78%
15.	Current ratio (in times)	1.55	1.39	1.35

Note: For details including description of KPIs, please see the section titled "Basis for Offer Price" on page 185.

Aggregate pre-Offer and post-Offer shareholding of the Promoters, Promoter Group and Selling Shareholders

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

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital[#]	
		No. of Equity Shares held on a fully diluted basis	% of paid-up Equity Share Capital on a fully diluted basis	No. of Equity Shares held on a fully diluted basis	% of paid-up Equity Share Capital on a fully diluted basis
Promoters					
1.	Gyanesh Chaudhary	16,286,905	5.15	10,286,905	2.84
2.	Gyanesh Chaudhary Family Trust	73,086,090	23.09	73,086,090	20.21
3.	Vikram Capital Management Private Limited	113,292,900	35.79	111,792,900	30.91
	Total (A)	**202,665,895**	**64.03**	**195,165,895**	**53.96**
Promoter Group					
1.	VSL Ventures Private Limited	15,099,750	4.77	15,099,750	4.17
2.	Vikram India Limited	9,991,750	3.16	9,991,750	2.76
3.	Anil Chaudhary	9,950,882	3.14	Nil	NA
4.	Nilam Chaudhary	6,865,573	2.17	6,865,573	1.90
5.	Pragya Jindal	8,50,000	0.27	850,000	0.23
6.	Prerna Rungta	2,50,000	0.08	250,000	0.07
7.	Pratibha Agarwal	50,000	0.02	50,000	0.01
8.	Gaurav Goel	41,000	0.01	41,000	0.01
9.	Meenakshi Chaudhary	4,970	*Negligible*	4,970	*Negligible*
	Total (B)	**43,103,925**	**13.62**	**33,153,043**	**9.15**
	Total (A+B)	**245,769,820**	**77.64**	**228,318,938**	**63.11**

 # Subject to finalization of the Basis of Allotment.

The aggregate pre-Offer and post-Offer shareholding of our Selling Shareholders as a percentage of the pre-Offer paid-up equity share capital of our Company is set out below:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital[#]	
		No. of Equity Shares held on a fully diluted basis	% of paid-up Equity Share Capital on a fully diluted basis	No. of Equity Shares held on a fully diluted basis	% of paid-up Equity Share Capital on a fully diluted basis
Selling Shareholders					
1.	Gyanesh Chaudhary	16,286,905	5.15	10,286,905	2.84
2.	Vikram Capital Management Private Limited	113,292,900	35.79	111,792,900	30.91
3.	Anil Chaudhary	9,950,882	3.14	Nil	NA
	Total	**139,530,687**	**44.08**	**122,079,805**	**33.75**

 # Subject to finalization of the Basis of Allotment

For further details, please see the section titled "*Capital Structure*" beginning on page 124.

Pre and post-Offer shareholding of Promoters, Promoter Group and additional top 10 Shareholders

Sr. No.	Name	Pre-Offer shareholding as at the date of pre- Offer and Price Band Advertisement		Post-Offer shareholding as at Allotment [1]			
				At the lower end of the Price Band (₹315)		At the upper end of the Price Band (₹332)	
		Number of Equity Shares of face value of ₹ 10 each	Pre-Offer shareholding (%)	Number of Equity Shares of face value of ₹ 10 each	Post-Offer shareholding (%)	Number of Equity Shares of face value of ₹ 10 each	Post-Offer shareholding (%)
	Promoters						
1.	Gyanesh Chaudhary	16,286,905	5.15	10,286,905	2.82	10,286,905	2.84
2.	Gyanesh Chaudhary Family Trust	73,086,090	23.09	73,086,090	20.07	73,086,090	20.21
3.	Vikram Capital Management Private Limited	113,292,900	35.79	111,792,900	30.70	111,792,900	30.91
	Total (A)	**202,665,895**	**64.03**	**195,165,895**	**53.59**	**195,165,895**	**53.96**
	Promoter Group						
1.	VSL Ventures Private Limited	15,099,750	4.77	15,099,750	4.15	15,099,750	4.17
2.	Vikram India Limited	9,991,750	3.16	9,991,750	2.74	9,991,750	2.76
3.	Anil Chaudhary	9,950,882	3.14	Nil	NA	Nil	NA
4.	Nilam Chaudhary	6,865,573	2.17	6,865,573	1.89	6,865,573	1.90
5.	Pragya Jindal	850,000	0.27	850,000	0.23	850,000	0.23
6.	Prerna Rungta	250,000	0.08	250,000	0.07	250,000	0.07
7.	Pratibha Agarwal	50,000	0.02	50,000	0.01	50,000	0.01
8.	Gaurav Goel	41,000	0.01	41,000	0.01	41,000	0.01
9.	Meenakshi Chaudhary	4,970	Negligible	4,970	Negligible	4,970	Negligible
	Total (B)	**43,103,925**	**13.62**	**33,153,043**	**9.10**	**33,153,043**	**9.15**
	Additional top 10 Shareholders						
1.	Arpit Khandelwal	10,000,000	3.16	10,000,000	2.75	10,000,000	2.76
2.	Asnu Finvest Private Limited	4,368,300	1.38	4,368,300	1.20	4,368,300	1.21
3.	S Gupta Family Investments Private Limited	2,050,000	0.65	2,050,000	0.56	2,050,000	0.57
4.	NKA Resources LLP	2,050,000	0.65	2,050,000	0.56	2,050,000	0.57
5.	Varanium India Opportunity Ltd	2,049,181	0.65	2,049,181	0.56	2,049,181	0.57
6.	Shine Star Build Cap Pvt Ltd	2,000,000	0.63	2,000,000	0.55	2,000,000	0.55
7.	Raghav Investment Private Limited	2,000,000	0.63	2,000,000	0.55	2,000,000	0.55
8.	Caprize Special Purpose LLP	1,991,803	0.63	1,991,803	0.55	1,991,803	0.55
9.	Rajiv Kumar	1,320,000	0.42	1,320,000	0.36	1,320,000	0.36
10.	Neepa Shah	1,180,000	0.37	1,180,000	0.32	1,180,000	0.33
	Total (C)	**29,009,284**	**9.17**	**29,009,284**	**7.96**	**29,009,284**	**8.02**
	Total (A+B+C)	**274,779,104**	**86.82**	**257,328,222**	**70.65**	**257,328,222**	**71.13**

[1] *Subject to finalization of the Basis of Allotment.*

For further details, please see the section titled "*Capital Structure*" beginning on page 124.

Summary of Restated Consolidated Summary Statements

The details of certain financial information as set out under the SEBI ICDR Regulations as at/for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as derived from our Restated Consolidated Summary Statements is set forth below:

(*in ₹ million, except per share data*)

Particulars	As at / For the Financial Year ended March 31, 2025	As at / For the Financial Year ended March 31, 2024	As at / For the Financial Year ended March 31, 2023
Equity share capital	3,165.36	2,588.30	2,588.30
Net worth[(1)]	12,419.89	4,454.17	3,651.95
Total income	34,595.27	25,239.62	20,919.11
Profit after tax	1,398.31	797.18	144.91
Earnings per Share (₹/ share)	-	-	-
- Basic	4.61	3.08	0.56
- Diluted	4.60	3.08	0.56
Net Asset Value per equity share[(2)] (₹)	39.24	17.21	14.11
Total debt (as per restated consolidated balance sheet) [(3)]	2,306.67	8,083.33	7,377.87

(1) 'Net worth' is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
(2) Net Assets Value per equity share (₹): Total Equity divided by number of equity shares outstanding at the end of the year
(3) Total debt represents non-current borrowings and current borrowings including current maturities of long-term borrowings.

For further details, see "*Restated Consolidated Summary Statements"* and "*Other Financial Information*" on pages 377 and 435 respectively.

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Summary Statements

There are no auditor qualifications which have not been given effect to in the Restated Consolidated Summary Statements.

Summary of Outstanding Litigations and Material Developments

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

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil proceedings[#]	Aggregate amount involved (₹ in million)[*]
Company						
By our Company	1	Not Applicable	Not Applicable	Not Applicable	8	4,369.75
Against our Company	3	42	2	Not Applicable	6	3,430.47
Directors						
By the Directors	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Nil
Against the Directors	4	Nil	Nil	Not Applicable	4	Nil
Promoters						
By the Promoters	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Nil
Against the Promoters	3	1	1	Nil	3	0.97
Subsidiaries						
By the Subsidiaries	Nil	Not Applicable	Not Applicable	Not applicable	Nil	Nil
Against the Subsidiaries	Nil	3	Nil	Not applicable	Nil	11.16
Key Managerial Personnel						
By the KMPs	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Nil
Against the KMPs	4	Nil	Nil	Not Applicable	4	Nil
Members of Senior Management (other than Key Managerial Personnel)						
By the Senior Management	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Nil
Against the Senior Management	Nil	Nil	Nil	Not Applicable	Nil	Nil

Notes: [#] In accordance with the Materiality Policy
**The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable. Such amounts are net off of any counter claims made by the relevant parties, as disclosed in the section titled "Outstanding Litigation and Material Developments" on page 480.*

There are no pending litigations involving our Group Companies which will have a material impact on our Company. For further details, please see the section titled "*Outstanding Litigation and Material Developments*" beginning on page 480.

Risk Factors

Investors should please see the section titled "*Risk Factors"* beginning on page 38 to have an informed view before making an investment decision. Set forth below are details of the top 10 risk factors applicable to our Company:

Sr. No	Risk category	Description of risk factor
1.	Business and operational risk	As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derive 98.23%, 97.34%, and 46.84%, respectively, of our operational revenue from only solar photovoltaic modules and therefore its continued success is necessary for our business and prospects. Any decline in the demand for such product could have an adverse impact on our business, revenue and profitability.
2.	Business and operational risk	We derive a significant portion of our revenue from our top five customers and top ten customers. As of Fiscal 2025, 77.50% and 88.72% of our revenue from operations is derived from our top five customers and top ten customers, respectively. Any adverse changes affecting our customers or our relationship with such customers could have an adverse effect on our financial performance and result of operations.
3.	Risk related to the objects of the Offer	We intend to use a majority portion of our Net Proceeds to invest in our wholly-owned subsidiary, VSL Green Power Private Limited to establish an integrated 3.00 GW solar cell and 3.00 GW solar module manufacturing facility in Tamil Nadu in phase-I ("**Phase-I**") and to expand the manufacturing capacity of the solar module manufacturing facility set up under Phase-I from 3.00 GW to 6.00 GW, in phase-II ("**Phase-II**"), and our success depends on our ability to build our new manufacturing plant and expand the capacity of our existing plants in a cost-effective manner, both of which are subject to risks and uncertainties. Any failure to build new manufacturing plants and add production lines, could have an adverse impact on our business, reputation, financial condition, and results of operations.
4.	Business and operational risk	In order to manufacture solar PV modules, we require multiple raw materials and components, primarily solar PV cells. Changes in the price of wafers, solar photovoltaic cells and other raw materials we require due to changes in demand or other factors could adversely affect our cost of materials, which may then have a material adverse effect on our business, financial condition and results of operations.
5.	Legal risk	Our Company, some of our Directors, and some members of our Promoter Group are currently involved in certain legal proceedings. Such legal proceedings could divert management time and attention and consume financial resources, and any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations, financial condition and cash flows.
6.	Financial and operational risk	Our Promoters and members of our Promoter Group have provided guarantees in favour of certain lenders. Enforcement of such guarantees by the lenders may affect our business, results of operations and financial condition.
7.	Business and operational risk	Our future success depends, in part, on our ability to respond to technological advances, evolving customer requirements and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology may make newer solutions more competitive than ours or may require us to make additional capital expenditure to upgrade our facilities and technology. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected.
8.	Regulatory risk	As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, 80.68%, 61.42% and 57.47%, respectively, of our cost of imported raw materials is from China, East Asian and South East Asian countries. Any restrictions on raw materials from these countries may adversely affect our business prospects, financial performance and cash flows.
9.	Regulatory risk	Reduced growth in, or the reduction/removal of, exemption of, elimination or expiration of, government subsidies and economic incentives to promote solar energy and domestic production could reduce demand for our solar modules, which in turn

Sr. No	Risk category	Description of risk factor
		could cause our revenue from operations to decline and adversely affect our business and financial condition.
10.	Financial and operational risk	Our Statutory Auditor has included certain emphasis of matters in their report on our financial statements. Any similar emphasis of matters in the future may occur and affect our results of operations.

Summary of Contingent Liabilities of our Company

The details of our contingent liabilities as per Ind AS 37, as at March 31, 2025, derived from our Restated Consolidated Summary Statements are set forth in the table below:

(*in ₹ million*)

Contingent liabilities	As at March 31, 2025
Demands/claims by various government authorities and other claims not acknowledged as debts:	
- VAT, CST, GST and Entry tax	2,430.42
- Safeguard Duty on imports	147.30
Total	2,577.72

Notes: - These cases are pending at various forums with the respective authorities. Outflow, if any, arising out of the claims would depend upon the outcome of the decision of the appellate authorities and the group's right for future appears before judiciary. The group does not expect any reimbursement in respect of above contingent liabilities.

The details of our capital commitments are set forth in the table below:

(*in ₹ million*)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The estimated amount of contracts remaining to be executed on capital account (net of advances)	1,325.27	1,171.54	739.34

For further details, please see the section titled "*Restated Consolidated Summary Statements – Notes forming part of the Restated Consolidated Summary Statement – Note 45 – Contingencies and Commitments*" on page 419.

Summary of Related Party Transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties as at and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, derived from our Restated Consolidated Summary Statements is set forth below:

(in ₹ million)

Particulars	Nature of transaction	Nature of relationship	Amount for the Fiscal Years ended			Percentage for the Fiscal Years ended		
			March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Gyanesh Chaudhary	Remuneration	KMP	68.94	50.33	29.43	54.98%	54.35%	42.24 %
Meenakshi Chaudhary	Remuneration	Relative of KMP	-	-	-	-	-	-
Ivan Saha	Remuneration	KMP	28.18	28.88	21.85	22.48%	31.19%	31.36 %
Krishna Kumar Maskara	Remuneration	KMP	10.94	7.85	7.42	8.73%	8.48%	10.65 %
Saibaba Vutukuri	Remuneration	KMP	-	-	6.53	-	-	9.36%
Neha Agrawal	Remuneration	KMP	7.90	5.54	4.45	6.30%	5.98%	6.39%
Narayan Lodha	Remuneration	KMP	9.30	-	-	7.42%	-	-
Ranjan Kumar Jindal	Remuneration	KMP	0.12	-	-	0.09%	-	-
Total			**125.38**	**92.60**	**69.68**	**100.00 %**	**100.00%**	**100.00 %**
Joginder Pal Dua	Sitting fees	Independent director	-	-	0.21	-	--	13.37 %

(in ₹ million)

Particulars	Nature of transaction	Nature of relationship	Amount for the Fiscal Years ended			Percentage for the Fiscal Years ended		
			March 31, 2025	**March 31, 2024**	**March 31, 2023**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Probir Roy	Sitting fees	Independent director	0.12	0.32	0.46	6.84%	27.35%	29.30%
Vikram Swarup	Sitting fees	Independent director	0.27	0.34	0.49	15.10%	29.06%	31.21%
Ratnabali Kakkar	Sitting fees	Independent Director	0.49	0.24	0.31	27.92%	20.51%	19.75%
Subramanya Krishnappa	Sitting fees	Independent Director	0.59	0.27	0.10	33.62%	23.08%	6.37%
Sumit Binani	Sitting fees	Independent Director	0.29	-	-	16.52%		
Total			1.76	1.17	1.57	100.00%	100.00%	100.00%
Urmila Chaudhary	Rent	Relative of KMP	1.20	1.20	1.20	100.00%	100.00%	100.00%
Total			**1.20**	**1.20**	**1.20**	**100.00%**	**100.00%**	**100.00%**
Probir Roy	Commission to independent director	Independent director	0.50	-	-	25.00%	-	-
Vikram Swarup	Commission to independent director	Independent director	0.50	-	-	25.00%	-	-
Ratnabali Kakkar	Commission to independent director	Independent director	0.50	-	-	25.00%	-	-
Subramanya Krishnappa	Commission to independent director	Independent director	0.50	-	-	25.00%	-	-
Total			**2.00**	-	-	**100.00%**	-	-
VSL Ventures Private Limited	Sale of investment /property, plant and equipment	Company in which investing party have control	-	2.15	51.00	-	100.00%	100.00%
Total			-	2.15	51.00	-	100.00%	100.00%
Vikram Capital Management (P) Ltd	Purchase of Investment	Enterprise having significant influence over reporting entity (investing party)	0.20	-	-	100.00%	-	-
Total			**0.20**	-	-	**100.00%**	-	-
VSL Renewable Services Private Limited (Formerly VP Utilities & Services Private Limited)	Purchase of goods / services	Company in which investing party have control	314.43	332.91	341.86	16.37%	23.49%	29.37%
VSL RE Power (P) Ltd	Purchase of goods / services	Company in which investing	1.05	-	-	0.05%	-	-

(in ₹ million)

Particulars	Nature of transaction	Nature of relationship	Amount for the Fiscal Years ended			Percentage for the Fiscal Years ended		
			March 31, 2025	**March 31, 2024**	**March 31, 2023**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
		party have control						
VSL Logistics Solutions Private Limited	Purchase of goods / services	Company in which investing party have control	1567.84	983.62	748.65	81.64%	69.40%	64.32 %
VSL Ventures Private Limited	Purchase of goods / services	Company in which investing party have control	0.15	100.00	72.00	0.01%	7.06%	6.19%
Viki.Ai Private Limited	Purchase of goods / services	Company in which investing party have control	36.85	0.85	1.43	1.92%	0.06%	0.12%
Total			**1920.32**	**1,417.38**	**1,163.94**	**100%**	**100%**	**100%**
VSL Ventures Private Limited	Sale of goods / services	Company in which investing party have control	-	-	0.06	-	-	0.08%
VSL RE Power Private Limited	Sale of goods / services	Company in which investing party have control	394.60	118.50	68.52	98.99%	99.49%	96.64 %
VSL Renewable Services Private Limited (Formerly VP Utilities & Services Private Limited)	Sale of goods / services	Company in which investing party have control	4.02	0.61	2.27	1.01%	0.51%	3.20%
Yashvi Art Foundation	Sale of goods / services	Enterprises owned or significantly influenced by KMP	-	-	0.06	-	-	0.08%
Total			**398.62**	**119.11**	**70.91**	**100.00 %**	**100.00%**	**100.00 %**
Yashvi Art Foundation	Corpus donation paid	Enterprises owned or significantly influenced by KMP	3.31	0.04	2.10	100.00 %	100.00%	100.00 %
Total			**3.31**	**0.04**	**2.10**	**100.00 %**	**100.00%**	**100.00 %**
Yashvi Art Foundation	Donation	Enterprises owned or significantly influenced by KMP	-	0.01	0.13	-	100.00%	100.00 %
Total			**-**	**0.01**	**0.13**	**-**	**100.00%**	**100.00 %**
VSL Ventures Private Limited	Reimbursement of	Company in which	0.15	0.76	0.86	9.97%	81.72%	78.18 %

(in ₹ million)

Particulars	Nature of transaction	Nature of relationship	Amount for the Fiscal Years ended			Percentage for the Fiscal Years ended		
			March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
	employee benefit expenses	investing party have control						
VSL Logistics Solutions Private Limited	Reimbursement of employee benefit expenses	Company in which investing party have control	0.15	0.16	-	10.37%	17.20%	0.00%
VSL Renewable Services Private Limited (Formerly VP Utilities & Services Private Limited)	Reimbursement of employee benefit expenses	Company in which investing party have control	0.03	0.01	0.24	1.71%	1.08%	21.82 %
VSL RE Power (P) Ltd.	Reimbursement of employee benefit expenses	Company in which investing party have control	0.10	-	-	7.05%	-	-
Viki.Ai Private Limited	Reimbursement of employee benefit expenses	Company in which investing party have control	1.06	-	-	70.90%	-	-
Total			**1.49**	**0.93**	**1.10**	**100.00 %**	**100.00%**	**100.00 %**
VSL Ventures Private Limited	Interest income	Company in which investing party have control	-	-	6.55	-	-	100.00 %
Total			**-**	**-**	**6.55**	**-**	**-**	**100.00 %**
VSL Ventures Private Limited	Loan given	Company in which investing party have control	-	-	48.50	-	-	100.00 %
Total			**-**	**-**	**48.50**	**-**	**-**	**100.00 %**

For further details, please see the section titled "*Related Party Transactions*" on page 437.

Financing Arrangements

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

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

The weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders (other than Promoters) in the one year preceding the date of this Prospectus is set forth below:

Name	Number of Equity Shares acquired in the one year preceding the date of this Prospectus	Weighted average price of acquisition per Equity Share (in ₹)
Promoters		
Gyanesh Chaudhary	4,282,573	Nil
Gyanesh Chaudhary Family Trust	Nil	Nil
Vikram Capital Management Private Limited	2,183,000	300
Selling Shareholders (other than Promoters)		
Anil Chaudhary	Nil	Nil

**As certified by Singhi & Co., Chartered Accountants, Independent Chartered Accountant, pursuant to the certificate dated August 21, 2025*
For further details, see "Capital Structure" beginning on page 124.

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Prospectus

The weighted average price for all Equity Shares acquired in one year, 18 months and three years preceding the date of this Prospectus is mentioned below:

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 Prospectus	119.82	2.77	NA
Last 18 months preceding the date of this Prospectus	8.35	39.76	NA
Last three years preceding the date of this Prospectus	8.35	39.76	NA

**As certified by Singhi & Co., Chartered Accountants, Independent Chartered Accountant, pursuant to the certificate dated August 21, 2025.*

Average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders

The average cost of acquisition of Equity Shares held by our Promoters and Selling Shareholders (other than Promoters) as on the date of this Prospectus is set forth below:

Name of acquirer	Number of Equity Shares*	Acquisition price per Equity Share (in ₹)*
Promoters		
Gyanesh Chaudhary	16,286,905	1.85
Gyanesh Chaudhary Family Trust	73,086,090	Nil
Vikram Capital Management Private Limited	113,292,900	8.50
Selling Shareholders (other than Promoters)		
Anil Chaudhary	9,950,882	Nil

**As certified by Singhi & Co., Chartered Accountants, Independent Chartered Accountant, pursuant to the certificate dated August 21, 2025.*

Details of pre-IPO placement

Our Company has not undertaken any pre-IPO placement of its Equity Shares.

Offer of equity shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash during a period of one year preceding the date of this Prospectus.

Split or Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

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

Our Company has not applied for any exemption from complying with any provisions of securities laws before SEBI.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.

In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the Offer, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "Industry Overview", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 204, 271, 377 and 447, respectively, of this Prospectus, as well as the other financial and statistical information contained in this Prospectus.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Strategic assessment of Indian solar power market" dated July 2025 ("**CRISIL Report**") prepared by CRISIL, which is exclusively prepared for the purpose of the Offer and issued by CRISIL and is commissioned and paid for by our Company. CRISIL was appointed on May 29, 2024, pursuant to an engagement letter entered into with our Company. The CRISIL Report was made available on the website of our Company at https://www.vikramsolar.com/crisil-document/, from the date of filing of the Red Herring Prospectus until the Bid / Offer Closing Date, in accordance with applicable law. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year*

This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Prospectus. See "Forward-Looking Statements" on page 25 of this Prospectus. For further information, see "Restated Consolidated Summary Statements" on page 377. Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Vikram Solar Limited on a consolidated basis and references to "the Company" or "our Company" refers to Vikram Solar Limited on a standalone basis.

INTERNAL RISK FACTORS

1. As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derive 98.23%, 97.34%, and 46.84%, respectively, of our operational revenue from only solar photovoltaic modules and therefore its continued success is necessary for our business and prospects. Any decline in the demand for such product could have an adverse impact on our business, revenue and profitability.

As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derive 98.23%, 97.34%, and 46.84%, respectively, of our operational revenue from sale of solar PV modules. We manufacture such solar PV modules using different technologies, namely (i) p-type monocrystalline silicon based Passivated Emitter and Rear Contact ("**PERC**") modules; (ii) n-type monocrystalline silicon ("**N-Type**") modules; and (iii) n-type monocrystalline silicon based heterojunction technology ("**HJT**") modules, with wattages for the latest generation ranging between 395Wp and 735Wp rating, with efficiencies (which is a measure of electrical energy generated from a solar module, to the amount of light energy from the sun that is incident on it ("**Efficiencies**")) ranging between 20.23% and 23.66%. The revenue from the sale of solar PV modules (other than EPC) for Fiscals 2025, 2024 and 2023 are set out in the table below.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Revenue from sale of solar PV modules (other than EPC*)	33,630.25	98.23%	24,441.14	97.34%	9,711.48	46.84%

** The increase in operational revenue from Fiscal 2023 to Fiscal 2024 is due to Company's shifted business focus from EPC and O&M to solar PV module manufacturing. Prior to Fiscal 2024, our intention in offering EPC service was to use it as a channel for bulk sales of solar PV modules, and as a result, the revenue contribution from EPC services dominated the mix in Fiscal 2023. However, post-enforcement of the ALMM and BCD in India, there is abundant demand for solar PV modules in domestic markets, and thus the Company has access to more direct channels for sales for module supply, which becomes one of the main reasons in the sharp increase in revenue from solar PV module sales in Fiscal 2024.) In addition, the Company's revenue from solar PV module in Fiscal 2024 had also increased due to a significant increase in its export orders of solar PV modules, whereby export orders represented 61.58% of its total revenue as of Fiscal 2024, as compared to 21.63% of its total revenue as of Fiscal 2023.*

Thus, our business depends substantially upon our ability to manufacture and sell solar PV modules using the aforementioned technologies on a profitable basis. If the demand for solar power fails to develop or takes longer to develop, it could cause our revenues to decline and we may be unable to sustain our profitability. Furthermore, as and when we diversify our portfolio offerings, our results of our operations may become more volatile, which would have an adverse impact on our business, revenue and profitability.

2. **As of Fiscal 2025, 77.50% and 88.72% of our revenue from operations is derived from our top five customers and top ten customers, respectively, and thus our revenue from operations is highly dependent upon a limited number of customers. Any adverse changes affecting our customers or our relationship with such customers could have an adverse effect on our financial performance and result of operations.**

We derive a significant portion of our revenue from our top five customers and top ten customers. Our revenue from the operations of our top five customers and top ten customers for Fiscals 2025, 2024 and 2023 are as set out in the table below.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Top five customers[(1)]	26,530.69	77.50%	19,116.08	76.13%	13,387.19	64.57%
Top ten customers[(1)]	30,371.75	88.72%	22,443.56	89.38%	16,148.12	77.89%

Note:

(1) Our customers are typically solar project developers, engineering, procurement, and construction contractors, independent power producers, commercial and industrial clients, residential installers, and distributors or wholesalers.

The below table indicates the geography of our top ten customers by country or state in the last three Fiscals:

Country / State	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Percentage of revenue derived from top ten customers during the period (%)		
Export*			
United States	2.07%	66.15%	22.13%
Singapore	Nil	Nil	4.50%
Domestic (India)			
Tamil Nadu	4.09%	13.16%	13.79%
New Delhi	10.78%	Nil	Nil
West Bengal	17.5%	7.06%	1.36%
Maharashtra	5.64%	3.46%	0.26%
Rajasthan	12.17%	3.11%	45.51%
Madhya Pradesh	6.62%	2.23%	0.06%
Haryana	0.83%	2.06%	4.70%
Gujarat	36.65%	1.63%	2.83%
Karnataka	1.44%	1.12%	4.22%

Country / State	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Percentage of revenue derived from top ten customers during the period (%)		
Uttar Pradesh	1.28%	Nil	0.47%
Telangana	Nil	Nil	0.12%
Kerala	0.94%	Nil	0.04%
Total	100.00%	**100.00%**	**100.00%**

** We have a sales office in the United States and have supplied solar PV modules to customers in 39 countries, as of March 31, 2025.*

Dependence on a few counterparties or states/regions is risky for manufacturers in case of customer attrition. There can be no assurance that we will be able to significantly reduce customer concentration in the future. Since we are significantly dependent on our key customers for a significant portion of our sales, the loss of any one or more of our key customers for any reason (including, due to loss of contracts or failure to negotiate acceptable terms in contract renewal negotiations, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, plant shutdowns, labour strikes or other work stoppages), could have an adverse effect on our business, results of operations and financial condition. In addition, these key customers may also set off any payment obligations, require indemnification for themselves or their affiliates, replace us with our competitors, or replace their existing products with alternative products which we do not supply. Therefore, there can be no assurance that we can maintain historic levels of business from our significant customers, that we will not lose all or a portion of sales to these key customers, or that we will be able to offset any reduction of revenue from these customers with reductions in our costs or by obtaining new customers. The occurrence of any of the above factors will have an adverse effect on our financial performance, profitability and result of operations.

3. **Our success depends on our ability to build a new manufacturing facility under our wholly owned subsidiary VSL Green Power Private Limited, in Tamil Nadu which is being proposed to be set up in two phases and expand the capacity of our existing plants in a cost-effective manner, both of which are subject to risks and uncertainties. Any failure to build new manufacturing plants and add production lines, could have an adverse impact on our business, reputation, financial condition, and results of operations.**

We intend to use a majority portion of our Net Proceeds to invest in our wholly-owned subsidiary, VSL Green Power Private Limited to establish an integrated 3.00 GW solar cell and 3.00 GW solar module manufacturing facility in Tamil Nadu in phase-I ("**Phase-I**") and to expand the manufacturing capacity of the solar module manufacturing facility set up under Phase-I from 3.00 GW to 6.00 GW, in phase-II ("**Phase-II**"). The estimated cost for setting up Phase-I is ₹25,386.87 million and for Phase-II is ₹6,105.67 million. While Phase-II will be completely funded via our Net Proceeds, we have also procured financing of ₹17,000.00 million for the Phase-I through the Indian Renewable Energy Development Agency ("**IREDA**") pursuant to its sanction letter dated September 23, 2024 and facility agreement dated May 9, 2025. As of the date of this Prospectus, we have acquired the land for Phase-I and Phase-II, have filed the applications to the relevant government authorities for seeking approvals for both phases for solar modules and preparations and approvals for designs and drawings are in progress. There is no assurance that such approvals from the relevant government authorities would be granted in a timely manner or at all, or at an increased cost and further regulatory compliances. For further details on Phase-I and Phase-II including approvals, estimated cost and means of finance, see "*Objects of the Offer*" on page 158.

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

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

sustain profitability. For example, the establishment and stabilization of our Oragadam facility was delayed by approximately six months, as personnel of the equipment's supplier could not travel from China to India due to travel restrictions, and consequently our costs went up by ₹679.53 million over the original budget for Fiscal 2022. This facility was eventually fully capitalized during Fiscal 2022, and there had not been any similar instances for Fiscals 2025, 2024 and 2023.

Furthermore, for the new facility and upgraded facilities, there may be higher ramp up time to achieve the targeted production and yield, which may result in higher than ordinary rejections of products on account of ramp up in the production line. There can be no assurance that such problems would be resolved in a timely manner, or at all, or that the new facility will be successful, which may adversely impact our production capacity and consequently our results of operations and profitability.

4. Changes in the price of wafers, solar photovoltaic cells and other raw materials due to changes in demand or other factors could adversely affect our cost of materials, which may then have a material adverse effect on our business, financial condition and results of operations.

In order to manufacture solar PV modules, we require multiple raw materials and components, primarily solar PV cells. The cost of solar PV cell constitutes a significant portion of our total manufacturing cost, and the price of solar PV cells is based on the price of wafers, the price of which can be volatile and unpredictable. The table below sets forth our cost of raw materials purchased as a percentage of our total expenses for Fiscals 2025, 2024 and 2023.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total expenses	Amount	Percentage of total expenses	Amount	Percentage of total expenses
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Cost of raw materials purchased*	14,834.49	45.75%	16,977.93	70.59%	11,385.16	54.92%
Solar cells	5,227.14	16.12%	10,760.26	44.74%	5,682.20	27.41%
Back Sheet / EVA	1,140.34	3.52%	979.51	4.07%	781.69	3.77%
Glass	2,792.63	8.61%	1,634.12	6.79%	1,109.71	5.35%
Frame	1,989.00	6.13%	1,232.39	5.12%	853.64	4.12%
Others	3,685.39	11.37%	2,371.66	9.86%	2,957.92	14.27%

Note:
** Our total procurement for Fiscal 2025 is ₹ 25,928.93 million, of which ₹10,971.06 million pertains to trading module procurement and remaining ₹123.39 million relates to other trading item procurement such as inverter, transformer and cables. These trading purchases have been net off from total procurement and balance has been shown here as raw material procurement.*

There can be no assurance that the price of solar PV cells will be stable or not increase. Furthermore, although solar PV cells were also down 76.00% over December 2022 levels, reaching $0.036 per Wp in March 2025 *(Source: CRISIL Report*), there can be no assurance that the price of solar PV cells will further fall or will not increase in the future or that we will be able to pass on such increases to our customers. The prices of our raw materials fluctuate based on numerous factors, including general economic conditions, competition, commodity market fluctuations, the quality and availability of supply, currency fluctuations, consumer demand, manufacturing capacity, transportation costs, import duties and government policies and regulations. For instance, the GoI had imposed a Basic Custom Duty ("**BCD**") of 27.50% (including surcharge) on solar cell import from April 1, 2022, and there can be no assurance that there will be no change in BCD rates or that there will be no additional tariff introduced. Separately, some raw materials including wafers used in manufacturing of solar PV modules, are sourced from China. Any increase in duties on export of wafers or cells by China or any disruption in the supply of wafers or cells from China could result in an increase in the cost of materials consumed, thereby adversely affecting our results of operations and cash flows. See also, *"Risk Factors — 8. As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, 80.68%, 61.42%, and 57.47%, respectively, of our cost of imported raw materials is from China, East Asian and South East Asian countries. Any restrictions on raw materials from these countries may adversely affect our business prospects, financial performance and cash flows*" on page 44. The failure to achieve corresponding sales price increases in a timely manner in the above scenarios, sales price erosion without a corresponding reduction in raw material costs, a significant shortage of supply of solar PV cells and delays in their availability or failure to re-negotiate favourable raw material supply contracts may have a material adverse effect on our business, financial condition and results of operations.

5. **Our Company, certain of our Directors, some of whom are also our Promoters, and one of our Corporate Promoter are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, financial condition and cash flows.**

Our Company, some of our Directors, and some members of our Promoter Group are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to our Company and Directors/Promoters as on the date of this Prospectus have been provided below in accordance with the materiality policy adopted by our Board. For details, see "*Outstanding Litigation and Material Developments*" on page 480.

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil proceedings[#]	Aggregate amount involved (₹ in million)[*]
Company						
By our Company	1	Not Applicable	Not Applicable	Not Applicable	8	4,369.75
Against our Company	3	42	2	Not Applicable	6	3,430.47
Directors						
By the Directors	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Nil
Against the Directors	4	Nil	Nil	Not Applicable	4	Nil
Promoters						
By the Promoters	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Nil
Against the Promoters	3	1	1	Nil	3	0.97
Subsidiaries						
By the Subsidiaries	Nil	Not Applicable	Not Applicable	Not applicable	Nil	Nil
Against the Subsidiaries	Nil	3	Nil	Not applicable	Nil	11.16
Key Managerial Personnel						
By the KMPs	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Nil
Against the KMPs	4	Nil	Nil	Not Applicable	4	Nil
Members of Senior Management (other than Key Managerial Personnel)						
By the Senior Management	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Nil
Against the Senior Management	Nil	Nil	Nil	Not Applicable	Nil	Nil

Notes:

[#]In accordance with the Materiality Policy.

***The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable. Such amounts are net off of any counter claims made by the relevant parties, as disclosed in the section titled "Outstanding Litigation and Material Developments" on page 480.*

The amounts claimed in these legal proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in the applicable laws 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.

A search and seizure was conducted on September 3, 2022, in relation to our Company, by the Income tax authorities pursuant to which notices each dated November 24, 2023 were issued under Section 148 of the Income-tax Act, 1961 for the assessment years 2020-21 and 2021-22 ("**Notices**"). In accordance with the requirements of the Notices, we have re-filed our revised returns for the relevant assessment years. Subsequently, we have received an assessment cum demand order dated March 30, 2025 from the Assistant Commissioner of Income Tax, Kolkata for allegedly under-reporting buy-back income in the assessment year 2021-22 ("**Order**"). For further details, see section titled *"Outstanding Litigation and Material Developments- III. Tax Proceedings- Material Tax Matters"* on page 491.

Further, in the past, our Company has been involved in a proceeding under contract labour regulations, pursuant to which certain of our employees were found to be non-compliant with certain provision of the Act and were directed by the court to pay fines, which was paid and the matter was concluded. Pursuant to the information by the local lawyer of our Company, it is understood that the court has now initiated a proceeding against the principal employer in the same matter. Whilst our Company has not been named as a party, there is no assurance that we will not be impleaded as a party.

Pursuant to a public search of outstanding litigation proceedings involving our Company, it has come to our knowledge that there are certain proceedings initiated against our Company for which no notice, summons or any other documents have been received. Accordingly, we are not aware of the specific

allegations or the law under which these proceedings are initiated and we are unable to assess the impact and liability involved in relation to our Company in these matters.

In relation to the Offer, Seclink Technologies and Realty Private Limited ("**Seclink**") has filed a writ petition dated August 14, 2025 before the Bombay High Court against the Securities and Exchange Board of India ("**SEBI**"), BSE Limited, National Stock Exchange of India Limited (together with BSE Limited, the "**Stock Exchanges**"), BRLMs, Registrar to the Offer, our Company and Vikram Capital Management Private Limited (one of our corporate Promoters), to *inter alia*, stay the Offer on the grounds *inter alia*, that the FIR being material information is not disclosed in the Red Herring Prospectus. Subsequently, Seclink has sent letters dated August 14, 2025 and August 18, 2025 addressed to SEBI (with a copy to the BRLMs) praying SEBI to *inter alia*, take cognisance of non-disclosure of the FIR in the Red Herring Prospectus ("**Letters**"). Our Company has responded to the Letters *vide* its letter dated August 19, 2025. For details, see "*Outstanding Litigation and Material Developments – I. Litigation involving our Company – B. Criminal proceedings involving our Company – Against our Company*" and "*Outstanding Litigation and Material Developments- I. Litigation involving our Company- A. Material Proceedings- Against our Company*" on pages 485 and 484, respectively.

We cannot assure you that these legal proceedings will be decided in favour of our Company, Directors and Promoters, as the case may be, or that no further liability will arise out of these proceedings. Furthermore, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations, financial condition and cash flows.

6. Our Promoters and members of our Promoter Group have provided guarantees in favour of certain lenders. Enforcement of such guarantees by the lenders may affect our business, results of operations and financial condition.

Prior to the date of this Prospectus, our Promoters, Gyanesh Chaudhary, Vikram Capital Management Private Limited and Gyanesh Chaudhary Family Trust along with members of our Promoter Group, Vikram India Limited and Anil Chaudhary had pledged certain Equity Shares held by them for the following purposes:

Name of the Promoter/ Promoter Group	Number of Equity Shares pledged	Details of the pledgee	Purpose of creating the pledge	Amount of the working capital/debentures (in ₹ million)
Gyanesh Chaudhary	12,716,659	IndBank Merchant Banking Services Limited (on behalf of Indian Bank, the lead bank for the working capital consortium)	As a security for working capital facilities availed by our Company	₹26,000 million
Vikram Capital Management Private Limited	9,158,144			
Gyanesh Chaudhary Family Trust	53,143,458			
Vikram India Limited	9,991,750			
Anil Chaudhary	9,950,882			
Gyanesh Chaudhary	3,570,246	Axis Bank Limited (on behalf of Vistra ITCL (India) Limited)	As a security for the debt securities issued by VSL Ventures Private Limited	₹2,550 million
Vikram Capital Management Private Limited	21,330,004			
VSL Ventures Private Limited	15,099,750			

The pledge created in favour of IndBank Merchant Banking Services Limited (on behalf of Indian Bank, the lead bank for the working capital consortium) aggregated to 30.00% of the pre-Offer Equity Share capital. Further, the pledge created in favour of Axis Bank Limited (on behalf of Vistra ITCL (India) Limited) aggregated to 12.64% of the pre-Offer Equity Share capital. The pledge on such Equity Shares has been released prior to filing of the Red Herring Prospectus and subject to compliance with the SEBI ICDR Regulations, requisite number of Equity Shares shall be re-pledged post the Allotment. For further details, please see the section titled "*Capital Structure – Build-up of the Promoters' shareholding in our*

Company" and "*Capital Structure - Shareholding pattern of our Company*" on pages 134 and 132, respectively. Additionally, none of the equity shares of our Subsidiaries are pledged.

Furthermore, our Promoter, Gyanesh Chaudhary has given personal guarantee and our Promoter, Vikram Capital Management Private Limited have given corporate guarantee in respect of certain loan facilities availed by our Company. Furthermore, for details in relation to guarantees given by our Promoters, please see the sections titled "*History and Certain Corporate Matters- Details of guarantees given to third parties by our Promoters participating in the Offer for Sale" and* "*Our Promoters and Promoter Group – Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company*" on pages 334 and 371, respectively.

Any default under the arrangement pursuant to which these guarantees are enforced, it may affect the liquidity position, our business, results of operations and financial condition.

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

Our business functions in a high technology sector and as a result the possibility of technological obsolescence is greater than companies in more conventional industries. Our future success depends, in part, on our ability to respond to technological advances, evolving customer requirements and emerging industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails technical and business risk and significant implementation costs. Globally, the solar industry is predominantly dominated by monocrystalline silicon technology (*Source: CRISIL Report*), but there can be no assurance that this will remain to be the case in the future. We cannot assure that we will be able to successfully implement new technologies or adapt our processing systems to evolving customer requirements or emerging industry standards. For instance, although we have developed N-Type module capabilities in our manufacturing and have plans to expand such capabilities, there can be no assurance that N-Type will be the future technologies for solar cells. Changes in technology may make newer solutions more competitive than ours or may require us to make additional capital expenditure to upgrade our facilities and technology. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected.

8. As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, 80.68%, 61.42%, and 57.47%, respectively, of our cost of imported raw materials is from China, East Asian and South East Asian countries. Any restrictions on raw materials from these countries may adversely affect our business prospects, financial performance and cash flows.

Any restrictions, either from the central or state/provincial governments or from any other authorized bilateral or multilateral organizations, including any export duties or export restriction by the exporting country, on imports of solar raw materials may adversely affect our business, results of operations, cash flows and prospects. The table below sets forth our cost of imported raw materials from China, East Asian and South East Asian countries as a percentage of our total purchases for the period indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total purchases	Amount	Percentage of total purchases	Amount	Percentage of total purchases
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Cost of imported materials from China, East Asian and South East Asian countries	11,967.87	80.68%	10,427.77	61.42%	6,542.70	57.47%
Cost of imported materials from other countries	0.02	Negligible	Negligible	Negligible	26.57	0.23%
Imported procurement*	**11,967.89**	80.68%	**10,427.77**	**61.42%**	**6,569.27**	**57.70%**

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total purchases	Amount	Percentage of total purchases	Amount	Percentage of total purchases
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Domestic procurement	2,866.60	19.32%	6,550.16	38.58%	4,815.88	42.30%
Total	**14,834.49**	**100.00%**	**16,977.93**	**100.00%**	**11,385.16**	**100.00%**

Note:

**We are unable to disclose the exact geographical distribution of where the raw materials are sourced due to lack of consent from our suppliers and to keep their identities confidential for competitiveness purposes.*

** Our total procurement for Fiscal 2025 is ₹ 25,928.93 million, of which ₹10,971.06 million pertains to trading module procurement and remaining and ₹123.39 million relates to other trading item procurement such as inverter, transformer and cables. These trading purchases have been net off from total procurement and balance has been shown here as raw material procurement.*

** Our increase in cost of imported raw material in primarily due to the increase in the volume of solar PV modules sold. For further details see, "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 447.*

Easy access to ports facilitates the export of products to international markets, expanding the company's reach and potential customer base. (*Source: CRISIL Report*). Both of our manufacturing facilities are also located within 60 km to ports, which provide the benefits of lower costs in transporting imported raw materials to our facilities and finished goods, faster supply chain as it is quicker to import raw materials and export finished goods, and easier access to international markets (*Source: CRISIL Report*). The details of our (i) transportation cost (inward) as a percentage of cost of production, and (ii) transportation cost (outward) as a percentage of our revenue from operations is as follows:

(₹ in million, except percentages)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Transportation cost - inward	875.36	273.83	199.50
Cost of production	29,288.28	19,827.54	19,014.84
Percentage of cost of production	**2.99%**	**1.38%**	**1.05%**
Transportation Cost - Outward	507.11	782.22	291.74
Revenue from operations	34,234.53	25,109.90	20,732.30
Percentage of revenue from operations	**1.48%**	**3.12%**	**1.41%**

We cannot assure you that there will not be any action by the relevant authorities imposing anti-dumping or other import duties, export duties or similar tariffs in the future. For most of our solar PV module supply contracts with key customers, we do not bear the risk to changes in import duties on raw materials as they are passed through to such customers. However, for government contracts and a few key customers, such risk is borne by us. If we are unable to find alternative sources to procure raw materials or equipment on favourable terms (in a timely manner or at all) or if any increased costs cannot be passed on to our customers, our margins will correspondingly decrease, although it will be difficult to assess the exact impact on our margins as it depends on the selling price at which each order is booked as well as the price of the raw materials. The occurrence of such instances could thus adversely impact our results of operations and business prospects. For example there had been imposition of safeguard duty in CY 2019 to CY 2021 and Basic Customs Duty ("**BCD**") with effect from April 1, 2022 on import of solar cells in India, which resulted in increase of the cost of solar cells for our production. Furthermore, pursuant to the Finance Bill, 2025, (i) from February 2, 2025, BCD has decreased to 20% and an Agriculture Infrastructure and Development Cess ("**AIDC**") of 20% for solar modules, other semiconductor devices and 7.5% AIDC for solar cells will be levied, and (ii) with effect from May 1, 2025, the tariff rate on solar modules, other semiconductor devices, and photovoltaic cells have been reduced from 40% to 20%, and on solar cells from 25% to 20%. These changes in taxes and additional changes in the future may have an adverse impact on revenue from operations, cash flows and financial performance.

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

The GoI has offered several fiscal benefits, polices, schemes, imposed tariffs, custom duties, on foreign imports, policies and schemes aimed at promoting the solar energy industry. Reduced growth in or the

reduction, elimination or expiration of these government subsidies and economic incentives may result in the diminished competitiveness of solar energy relative to conventional and non-solar renewable sources of energy, and could materially and adversely affect the growth of the solar energy industry and our revenue from operations. Furthermore, government incentives typically expire, phase out over time, exhaust the allocated funding or require renewal by the applicable authority, and there can be no assurances that the GoI will continue to offer incentives to the solar energy industry in the future.

The imposition of extra duties being levied on sources of energy that cause carbon dioxide pollution for the purpose of reducing greenhouse gas emissions has indirectly supported the expansion of power generated from renewable energy and, in turn, solar power projects in general. If such direct and indirect government support for renewable energy (in particular, solar power) is terminated or reduced, it would make producing electricity from solar power projects less competitive and reduce demand for new solar power projects which in turn adversely impacts our revenue and results of operation.

In particular, the GoI had introduced the safeguard duty in July 2018 on import of solar cells which was applicable until July 2021, and this was replaced with significantly higher basic customs duty ("**BCD**") of 25% on solar cells, commencing April 1, 2022, which subsequently revised to 20% on solar cells, effective May 1, 2025. The imposition of such high basic customs duty on imported solar cells impact our cost of materials unless we are able to implement our backward-integration plan of producing our own solar cells by such time in a cost-effective manner or procure from other cost-effective and domestic producers of solar cells. In addition, the GoI may impose additional duties on the equipment that we will need to import for implementation of our proposed expansion, upgradation and backward integration plans.

The GoI also imposes a BCD of 20% (effective May 1, 2025) that is applicable on solar cells and solar modules (*Source: CRISIL Report*). However, there can be no assurance that the GoI will not remove the BCD on imported solar PV modules in the future, the occurrence of which will increase the level of competition of solar PV module sales in India, which may then affect our business and financial condition.

Furthermore, 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 Approved List of Models and Manufacturers ("**ALMM**") identified by the Ministry of New and Renewable Energy, Government of India ("**MNRE**"), which we are a part of. Effective from June 1, 2026, recent amendments in December 2024 to the ALMM framework will require both solar PV cells and modules used in most projects—including government-backed and open access schemes—to be sourced from the ALMM List-II, further underscoring the importance of domestic, quality-assured manufacturing (*Source: CRISIL Report*). Additionally, regulatory policies in various states in India currently provide a favourable framework for securing attractive returns on capital invested for renewable and solar energy projects. If any of these incentives or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, particularly solar energy, is discontinued or reduced, it could have an adverse effect on our ability to obtain financing, and may affect the viability of new solar energy projects based on current tariff and cost assumptions.

We expect that a substantial portion of our solar PV modules, upon sale, shall eventually be utilized in the on-grid market and generate electricity to feed into the national grid. We also believe that the near-term growth of the solar energy market for on-grid applications depends in large part on the availability and size of government subsidies and economic incentives. In addition, if any of these policies or schemes are reduced or discontinued, sales of our solar PV modules could decline significantly, which could have a material adverse effect on our business and results of operations. Electric utility companies or generators of electricity from fossil fuels or other renewable energy sources (such as wind and hydrogen) could also lobby for a change in the relevant legislation in their markets to protect their revenue streams, which may lead to the GoI promoting these other energy sources over solar power. Reduced growth in or the reduction, elimination, reduction or expiration of government subsidies and economic incentives to promote solar energy and domestic production, could cause our revenue from operations to decline and adversely affect our business and financial condition.

10. Our Statutory Auditor has included certain emphasis of matters in their report on our financial statements. Any similar emphasis of matters in the future may occur and affect our results of operations.

Our statutory auditors have included the following emphasis of matter in their audit report on our financial statements for the following periods:

Period	Reservations, qualifications, adverse remarks or matters of emphasis	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
Financial year ended March 31, 2025	**Matter of emphasis** Emphasis of matter for the year ended March 31, 2025 We draw attention to the following notes of the Standalone Financial Statements:		
	(i) Note 57 regarding payment of safeguard duty amounting to Rs. 1,485.20 million which has been considered as receivable in the financial statements since the matter is subjudice and based on legal opinion obtained by the Company, the Company has an arguable case on merits, as more fully described therein. Necessary adjustments in the financials will be made based upon the legal outcome of the matter.	The matter is subjudice and outcome is pending	Not ascertainable pending outcome of the decision. In case the outcome is not in favour of the Company, the safeguard duty amounting to ₹1,485.20 million will be charged to the profit & loss account in the year the matter is decided. Further, the Company is entitled to receive ₹461.03 million from EPC customers based on representation made by the Company to these customers, whose acceptance is pending as on date, and if recovered it would reduce the overall impact on the profit & loss account.
	(ii) Note 58 regarding amount of Rs. 843.88 million, (included in Trade Receivables in the Financial Statements) which has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged and the matter has been referred to Dispute resolution/ Arbitration/ Court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments in the financial will be made based upon the outcome of the proceedings.	The matter is pending with dispute resolution/ arbitration/court	Not ascertainable pending outcome of the decisions The liquidated damages, amounting to ₹843.88 million, arose from claims by four EPC contractors. On November 8, 2024, our Company resolved one of these claims, receiving a favourable award of ₹157.72 million (excluding interest and legal fee). Consequently, if the outcomes for the remaining three EPC contractors are not in the Company's favour, there is a potential loss of approximately ₹686.16 million. Should this happen, these liquidated damages, along with any related generation loss, will be charged to the profit and loss account in

Period	Reservations, qualifications, adverse remarks or matters of emphasis	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
			the year the decisions are finalised.
	Our opinion is not modified in respect of the above matters.		
Financial year ended March 31, 2024	**Matters of emphasis:** Emphasis of matter for the year ended March 31, 2024 We draw attention to the following notes of the Standalone Financial Statements:		
	(i) Note 57 regarding payment of safeguard duty amounting to Rs. 1485.20 million which has been considered as receivable in the financial statements since the matter is subjudice and based on legal opinion obtained by the Company, the Company has an arguable case on merits, as more fully described therein. Necessary adjustments in the financials will be made based upon the legal outcome of the matter.	The matter is subjudice and outcome is pending	Not ascertainable pending outcome of the decision. In case the outcome is not in favour of the Company, the safeguard duty amounting to ₹1,485.20 million will be charged to the profit & loss account in the year the matter is decided. Further, the Company is entitled to receive ₹461.03 million from EPC customers based on representation made by the Company to these customers, whose acceptance is pending as on date, and if recovered it would reduce the overall impact on the profit & loss account.
	(ii) Note 58 regarding amount of Rs. 843.88 million (included in Trade Receivables in the Financial Statements) which has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged, and the matter has been referred to Dispute resolution/ Arbitration/court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments in the financial will be made based upon the outcome of the proceedings.	The matter is pending with dispute resolution/ arbitration/court	Not ascertainable pending outcome of the decisions. The liquidated damages, amounting to ₹843.88 million, arose from claims by four EPC contractors. On November 8, 2024, our Company resolved one of these claims, receiving a favourable award of ₹157.72 million (excluding interest and legal fee). Consequently, if the outcomes for the remaining three EPC contractors are not in the Company's favour, there is a potential loss of approximately ₹686.16 million. Should this happen, these liquidated damages, along with any related generation loss, will be charged to the profit and loss account in the year the decisions are finalised.

Period	Reservations, qualifications, adverse remarks or matters of emphasis	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
	Our opinion is not modified in respect of the above matters.		
Financial year ended March 31, 2023	**Matters of emphasis:** We draw attention to the following notes of the Standalone Financial Statements:		
	(i) Note 57 regarding payment of safeguard duty amounting to Rs. 1485.20 million which has been considered as receivable in the financial statements since the matter is subjudice and based on legal opinion obtained by the Company, the Company has an arguable case on merits, as more fully described therein. Necessary adjustments in the financials will be made based upon the legal outcome of the matter.	The matter is subjudice and outcome is pending	Not ascertainable pending outcome of the decision. In case the outcome is not in favour of the Company, the safeguard duty amounting to ₹1,485.20 million will be charged to the profit & loss account in the year the matter is decided. Further, the Company is entitled to receive ₹461.03 million from EPC customers based on representation made by the Company to these customers, whose acceptance is pending as on date, and if recovered it would reduce the overall impact on the profit & loss account.
	(ii) Note 58 regarding amount of Rs. 833.97 million (included in Trade Receivables in the Financial Statements) which has been withheld/recovered by certain customers related to EPC contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged, and the matter has been referred to Arbitration/court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments will be made based upon the outcome of the arbitration proceedings.	The matter is pending with dispute resolution/ arbitration/court	Not ascertainable pending outcome of the decisions. The liquidated damages, amounting to ₹833.97 million, arose from claims by four EPC contractors. On November 8, 2024, our Company resolved one of these claims, receiving a favourable award of ₹157.72 million (excluding interest and legal fee). Consequently, if the outcomes for the remaining three EPC contractors are not in the Company's favour, there is a potential loss of approximately ₹676.25 million. Should this happen, these liquidated damages, along with any related generation loss, will be charged to the profit and loss account in the year the decisions are finalised.
	(iii) Note 61 regarding remuneration paid to the Chairman & Managing Director and Executive Directors of the Company,		Subsequently approval taken

Period	Reservations, qualifications, adverse remarks or matters of emphasis	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
	during the year ended March 2023, which has exceeded the limit prescribed under section 197 of the Companies Act, 2013 by Rs. 13.69 million, which is subject to approval of the Shareholders of the Company. Pending such approval, no adjustment has been made in the financial statements.		
	Our opinion is not modified in respect of the above matters.		

We cannot assure you that the emphasis of matters above in the previous Fiscals on safeguard duty and trade receivables, which remains subjudice at various forums, would result in an award or decision that is beneficial to us. If any such awards or decisions are rendered against us in these matters, they may have an adverse effect on our financial conditions.

11. Our statutory auditors have included the following qualifications or adverse remarks in their audit report on our financial statements for certain periods. We cannot assure you that our Statutory Auditors' observations for any future financial period will not contain similar remarks and that such matters will not otherwise affect our results of operations.

Our statutory auditors have included the following qualifications or adverse remarks in their audit report on the financial statements of our Company, for the following periods:

Period	Reservations, qualifications, adverse remarks	Company's response to reservations, qualifications, adverse remarks	Impact on the financial statements and financial position of the Company
Financial year ended March 31, 2025 CARO Qualification/ Adverse Remarks	There are certain differences between quarterly returns submitted to Banks in respect of working capital limits and books of account	Difference is due to submission to the Banks were made before financial reporting closing process.	**NIL**
Financial year ended March 31, 2024 CARO Qualification/ Adverse Remarks	There are certain differences between quarterly returns submitted to Banks in respect of working capital limits and books of account	Difference is due to submission to the Banks were made before financial reporting closing process.	**NIL**
	The Company is regular in depositing statutory dues with appropriate authorities except antidumping duty of Rs.52.12 million which is outstanding for more than six months pending receipt of demand/its assessment.	Demand Assessment pending	**NIL**
Financial year ended March 31, 2023 CARO Qualification/ Adverse Remarks	There are certain differences between quarterly returns submitted to Banks in respect of working capital limits and books of account	Difference is due to submission to the Banks were made before financial reporting closing process.	**NIL**

Period	Reservations, qualifications, adverse remarks	Company's response to reservations, qualifications, adverse remarks	Impact on the financial statements and financial position of the Company
	The Company is regular in depositing statutory dues with appropriate authorities except antidumping duty of Rs.52.10 million which is outstanding for more than six months pending receipt of demand/its assessment.	Demand Assessment pending	**NIL**

For further information, see "Restated Consolidated Summary Statements – Notes forming part of the Restated Consolidated Summary Statement – Note 4 – Non-adjusting events" on page 397.

The statutory auditors of our subsidiaries have not included any qualifications or adverse remarks in their audit report on the financial statements of our subsidiaries.

Furthermore, we cannot assure you that our Statutory Auditors' observations for any future financial period will not contain similar remarks, and that such matters will not otherwise affect our results of operations.

12. Our exports, which as of Fiscal 2025, Fiscal 2024 and Fiscal 2023 represented 1.00%, 61.58%, and 21.63%, respectively, of our total revenue, may be dependent on the policies passed by the governments of importing countries, in particular, the United States, since in Fiscal 2025, Fiscal 2024 and Fiscal 2023, 96.60%, 99.22%, and 83.80%, respectively, of our total export sales is derived from the United States. Any unfavourable change in policies including any imposition of additional duties, pre-conditions or prohibitions imposed by the United States may adversely affect our business, results of operations, and prospects.

As of March 31, 2025, we have exported our products to 39 countries. Our revenues from export sales and as a percentage of total revenue from operations for Fiscals 2025, 2024 and 2023 are as provided in the table below.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total export sales	Amount	Percentage of total export sales	Amount	Percentage of total export sales
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
United States	329.25	96.60%	15,341.86	99.22%	3,758.28	83.80%
Rest of the world	11.59	3.40%	120.69	0.78%	726.59	16.20%
Total export sales	**340.84**	100.00%	**15,462.55**	100.00%	**4,484.87**	100.00%

The international markets in which we sell our products are diverse, with distinct legal and regulatory systems, having different levels of economic and infrastructure development and different stages of adoption of renewable energy. We may therefore be subject to risks inherent in doing business in markets outside India, including risks related to: respective legal, tax and regulatory environment (and any unexpected changes); additional duties on our exported goods; payments by international customers; security issues; challenges caused by distance, language and cultural differences; costs and difficulties associated with managing business in multiple markets; fluctuations in currency exchange rates; and political, social or economic instability, among others. Any difficulties resulting from these risks may adversely impact our business and results of operations.

Furthermore, our sales to the United States were also significant in terms of its contribution to our total revenue, as shown in the table below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Total export sales	**340.84**	**1.00%**	**15,462.55**	**61.58%**	**4,484.87**	**21.63%**

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
U.S. sales	329.25	0.96%	15,341.86	61.10%	3,758.28	18.13%

We also face increased compliance and operational risks due to the Uyghur Forced Labor Prevention Act ("**UFLPA**") enacted in the United States in December 2021. Effective from June 21, 2022, the UFLPA creates a rebuttable presumption that goods manufactured in or raw materials sourced from the Xinjiang Uyghur Autonomous Region of China are made with forced labor and, therefore, prohibits their entry into the U.S. market. Given the global nature of supply chains, particularly within the solar industry, where raw materials and components such as polysilicon are often sourced from multiple regions including the Xinjiang region, our products are and may continue to be subject to enhanced scrutiny. We rely on traceability documents, such as certificate of origins, from our suppliers to prepare and document traceability of all upstream components, as required for our pre-shipment traceability compliance for any module supplies to customers in the United States. In the event a supplier provides us inaccurate or misleading information, and such supplier is revealed to have been non-compliant with the UFLPA, we could be exposed to liability from our U.S. customers and U.S. regulatory authorities. While there have been no such instances in the past, the direct infringement of the UFLPA or other human rights related policies could result in our products being banned from such export markets and any resulting negative publicity could affect our reputation and our ability to attract and/or retain customers, which may adversely affect our business and results of operations. We could be further exposed to risk of detention of our solar PV modules at US ports by the US Customs and Border Protection ("**CBP**") for investigation of UFLPA compliance of the modules exported to USA and in case that CBP is not satisfied with the traceability documents of such solar PV modules, the CBP may deny its entry and such modules need to be reexported from the US. There had been instances of detention by the CBP of the modules exported by the Company in the past and we cannot assure that similar detentions will not take place in the future. Such detentions can lead to delay in fulfilment of orders received from our customers and in the past, we have received a termination notice from a customer wherein the customer has purported to terminate their agreement. For further details, see "*Outstanding Litigation and Material Developments - I. Litigation involving our Company – A. Material Proceedings- By our Company*" on page 481. Furthermore, any investigations by CBP would also entail certain costs to the Company and there can be no assurance that such costs will not be incurred in the future, the occurrence of which may impact our profitability and costs of operations.

The demand for our products in the United States is also subject to the current restrictions that are being imposed. For example, the United States had restrictions under UFLPA that prohibits importation of goods into the United States manufactured wholly or in part with forced labor in the People's Republic of China, especially from the Xinjiang Uyghur Autonomous Region (*Source: CRISIL Report*). It also imposes antidumping or countervailing duty tariffs on shipments from China and Taiwan (*Source: CRISIL Report*). If such restrictions are no longer imposed in the future, it could increase the competition for our products in the U.S. market and reduce demand for our products. In addition, the United States, through the U.S. Inflation Reduction Act, provide direct financial incentives for U.S. domestic manufacturers to increase their competitiveness with Chinese counterparts (*Source: CRISIL Report)*, which could impact the demand for our products in the U.S. market as local manufacturing increases. Furthermore, and more recently, the United States imposed reciprocal tariffs on imports from India as well as China (*Source: CRISIL Report*), which was further announced to be 25% on imports from India starting August 1, 2025. Although, these imports may not have significant impact on the volume of Indian solar module exports to the U.S. in short term as the sector is exempt from the tariff announced (*Source: CRISIL Report*), any unfavorable developments on this matter may also have an adverse impact on our business. Furthermore, the United States has imposed an additional 25% tariff on imports from India starting August 27, 2025, as penalty for importing Russian oil. Any change in government policies and regulations, including any imposition of additional duties, pre-conditions or ban imposed by the United States may have an adverse impact on our exports and our results of operations. Accordingly, the tariffs imposed by the United States on imports from India may have an impact on our export sales into the United States and/or the cost of raw materials as such measure could disrupt global supply chains and force suppliers to increase their prices. The failure to achieve corresponding sales price increases on our products in a timely manner in the above scenarios, sales price erosion without a corresponding reduction in raw material costs, a significant shortage of supply of solar PV cells and delays in their availability or

failure to re-negotiate favourable raw material supply contracts may have a material adverse effect on our business, financial condition and results of operations.

13. We do not have long-term contracts with suppliers of solar photovoltaic cells and all other raw materials and therefore are susceptible to potential unavailability of raw materials, which could have an adverse impact on our business, financial condition, results of operations, and cash flows.

We majorly procure solar PV cells and raw materials essential for manufacturing solar PV modules through a purchase order having a staggered delivery schedule for a month or two only. We purchase all these raw materials on a need basis and seek to source such raw materials from diverse suppliers.

In the past few years, there has been a growing demand for solar power products necessitating continuing expansion of the full solar value chain industry. In the future, there may be industry-wide fluctuations in the supply of raw materials due to the growing demand for solar PV modules. Although there had been no such instances in the past, we may, from time to time, experience late delivery from suppliers and may have to purchase raw materials at a higher price or with lower conversion efficiencies/specifications, which in turn may result in reduced revenues per solar PV module. Our raw material costs from our top five suppliers and top ten suppliers (both international and domestic) for Fiscals 2025, 2024 and 2023 is set out in the table below.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total cost of raw materials purchased	Amount	Percentage of total cost of raw materials purchased	Amount	Percentage of total cost of raw materials purchased
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Raw material costs from top five suppliers	6,672.92	44.98%	11,910.92	70.16%	6,094.25	53.53%
Raw material costs from top ten suppliers	9,290.61	62.63%	13,888.58	81.80%	7,545.93	66.28%

The details of our top 10 suppliers bifurcated into domestic and international are as follows:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of raw material cost from top 10 supplier	Amount	Percentage of raw material cost from top 10 supplier	Amount	Percentage of raw material cost from top 10 supplier
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Domestic	-	-	4,820.56	34.71%	2,489.07	32.99%
International[(1)]	9,290.61	100.00%	9,068.02	65.29%	5,056.86	67.01%
Total	**9,290.61**	100.00%	**13,888.58**	100.00%	**7,545.93**	100.00%

Notes:

(1) These mainly include China, Vietnam, Cambodia and Laos.

The percentage of total cost of raw materials purchased from top five suppliers and top ten suppliers increased particularly from Fiscal 2023 to Fiscal 2024 due to our significant increase in revenue from sale of solar PV modules (other than EPC) from ₹9,711.48 million in Fiscal 2023 to ₹24,441.14 million in Fiscal 2024, which required us to rely on our top five suppliers and top ten suppliers to supply the raw materials necessary for solar PV module manufacturing in a timely and consistent manner. While we aim to mitigate our concentration risk by diversifying our suppliers, there can be no assurance that the current procurement efforts will be successful in ensuring an adequate supply of raw materials at viable prices to meet our solar PV module production requirements. If we are unable to meet customer demand for our products or if our products are only available at a higher price because of a shortage of raw materials, we could lose customers, market share and revenue. Furthermore, many of our competitors, that also purchase raw materials from our suppliers, may have stronger relationships as well as greater bargaining power with the suppliers. These may materially and adversely affect our business, financial condition, results of operations and cash flow. For details of government policies that impact our business see, "*Risk Factors – 9. Reduced growth in, or the reduction/removal of, exemption of, elimination or expiration of, government subsidies and economic incentives to promote solar energy and domestic production could*

reduce demand for our solar modules, which in turn could cause our revenue from operations to decline and adversely affect our business and financial condition" on page 45.

14. Our business operates in many locations in India and around the world and relies on global supply chains, and any adverse change to the economic, regulatory, social and political conditions in the jurisdictions in which we operate or any disruptions to the global supply chains may adversely affect our business, financial condition and results of operations.

We have expanded our global footprint through a sales office in the United States of America and a procurement office in China and have supplied solar PV modules to customers in 39 countries, as of March 31, 2025. For details of our export sales by major countries, please see "*Risk Factors — 12. Our exports, which as of Fiscal 2025, Fiscal 2024 and Fiscal 2023 represented 1.00%, 61.58%, and 21.63%, respectively, of our total revenue, may be dependent on the policies passed by the governments of importing countries, in particular, the United States, since in Fiscal 2025, Fiscal 2024 and Fiscal 2023, 96.60%, 99.22%, and 83.80%, respectively, of our total export sales is derived from the United States. Any unfavourable change in policies including any imposition of additional duties, pre-conditions or prohibitions imposed by the United States may adversely affect our business, results of operations, and prospects*" on page 51, we have established a pan-India presence through an extensive distributor network of 83 authorized distributors and more than 250 dealers, as of the date of this Prospectus. Our business is therefore subject to diverse and constantly changing economic, regulatory and social and political conditions in the jurisdictions in which we operate. Some of these risks include:

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

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

15. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.

As of March 31, 2025, we had total outstanding borrowings (consisting of long-term borrowings, short term borrowings and non-fund based facilities) of ₹20,239.01 million. The documentation in relation to borrowings availed by us contains, and documents governing our future borrowings may contain, numerous financial and operating covenants that may limit the discretion of management with respect to certain business matters. These covenants place restrictions on, among other things, our ability to: undertake any new modernization scheme or projects; effect any change in our capital structure;

formulate any scheme of amalgamation or reconstruction or any merger or acquisition; substantial change of ownership or shareholding or any other scheme of arrangement or compromise affecting our present constitution; effect any change in the management set-up; make any alteration to the Memorandum of Association or Articles of Association; make any corporate investment or invest in share capital, or extend any advances or loans or place deposits, to any group company, subsidiary or any other third party except under normal business transactions; implement any scheme of expansion/diversification/capital expenditure except under normal circumstances; approach capital market to mobilize additional resources either in the form of debts or equity; sell or dispose or create security or encumbrances on the assets charged to the bank in favour of any other bank/financial institution/company/firm or individual; avail credit facilities or loans from outside the consortium arrangement; repay monies brought in by the promoter, partners, directors, shareholders, their relatives and friends in the business of the Company by way of deposits/loans/and share application money; and undertake guarantee obligations or extend letters of comfort on behalf of any other company, person, trust or any third party. Certain of our existing debt financing agreements, and documents governing our future indebtedness may require us to furnish certain security in favour of the relevant lender and meet certain financial ratios and tests. Our Company has obtained the necessary consents required under the relevant loan documents for undertaking the Offer and actions in relation thereto, in writing. The Offer will not lead to breach of any of the material covenants enumerated in the loan documents entered into with the lenders. However, some of these consents are subject to certain conditions, including shareholding of the promoters to not fall below 51% of the total issued and paid-up share capital of our Company.

As a result of these restrictions, we may be limited in how we conduct our business, unable to raise additional debt or equity financing to operate during general economic or business downturns, or unable to compete effectively or to take advantage of new business opportunities. These restrictions may also impair our ability to grow in accordance with our strategy, and may adversely affect our financial condition and results of operations. Furthermore, we could face difficulty paying interest and the principal amount of our outstanding indebtedness. If we are unable to generate sufficient cash flow or otherwise obtain the funds necessary to make required payments under our loan agreements, or if we fail to comply with the various requirements of our indebtedness, we could be in default under our loan agreements. Some of our leased properties are also currently encumbered to certain banks for the purposes of obtaining credit facilities.

We had instances of our cash credit facilities being overdrawn because of devolvement of letters of credit. For example, most recently in April and May 2023, our cash credit facilities were overdrawn because of devolvement of letters of credit which was regularised within 30 days. Notwithstanding the above, there has been no instance of continuous default under our indebtedness obligations in the last three Fiscals. However, there can be no assurance that such instances may not arise in the future. Any such default that is not cured or waived, or any such disputes, could result in an acceleration of indebtedness then outstanding under our loan agreements, an acceleration of any other indebtedness to which a cross-acceleration or cross-default provision applies, a requirement that we pay the obligations in full, or permit the lenders to exercise remedies with respect to all of the collateral securing our indebtedness. Additionally, in case of a default in payment, lenders (financial creditors) and operational creditors may initiate insolvency and liquidation proceedings under the Insolvency and Bankruptcy Code, 2016 against us.

The key terms and conditions of our borrowings have been summarised in the section "*Financial Indebtedness*" on page 438. The variable rate indebtedness subjects us to the risk of higher interest rates, which could cause our future debt service obligations to increase significantly and may impair our ability to raise future debt or impede business operations. We cannot assure you that we will be able to negotiate more favourable terms or that the terms will not deteriorate with our future lenders.

In addition, a member of our Promoter Group and our Group Company, VSL Ventures Private Limited has issued unlisted debt securities to certain identified investors, pursuant to which Gyanesh Chaudhary, our Individual Promoter and Vikram Capital Management Private Limited, our Corporate Promoter, amongst others, have provided guarantees in favour of Vistra ITCL (India) Limited, acting as the debenture trustee ("**Debenture Trustee**") and had created pledge of certain Equity Shares held by them in favour of Axis Bank Limited on behalf of the Debenture Trustee, for securing the repayment of such debt securities. The pledge on such Equity Shares has been released prior to filing of the Red Herring Prospectus and subject to compliance with the SEBI ICDR Regulations, requisite number of Equity Shares shall be re-pledged post the Allotment. Whilst our Company is not a party to abovementioned debt arrangements and default, if any, by VSL Ventures Private Limited in relation to the payment of debt

securities issued by it shall not have any material impact on the operations and financial position of the Company, the Debenture Trustee has certain information rights in relation to our Company and there are certain covenants in relation to our Company and undertaking of certain financial indebtedness. For details, please see the section titled "*Capital Structure – Build-up of the Promoters' shareholding in our Company*" on page 134 and "*History and Certain Corporate Matters – Details of guarantees given to third parties by our Promoters participating in the Offer for Sale*" and "*Our Promoters and Promoter Group – Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company*" on pages 334 and 371, respectively.

16. Orders in our Order Book may be delayed, modified or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders. Any such instance may have an adverse impact on our business, results of operations and cash flows.

As of March 31, 2025, we had an Order Book of 10,340.82 MW (which is 2.30 times of our total rated capacity as of Fiscal 2025), of which 6,424.93 MW comprise projects/operations which are already under execution and 3,915.89 MW comprise projects which are yet to be executed. In CY 2024, the Company has won marquee orders to supply modules to large projects such as the 326.00 MW project developed by GIPCL Limited for the Khavda Renewable Energy Park—a project in the Great Rann of Kutch, Gujarat, 397.70 MW project developed by NTPC Renewable Energy Limited in Gujarat, 393.90 MW project developed by NLC India Limited in Gujarat and 251.25 MW developed by GIPCL in Gujarat Hybrid Renewable Energy Park in Kutch, Gujarat. In addition, we have 200MW+ orders from each AMPIN Energy and Sterling and Wilson in CY 2024. In CY 2024, we also won a 1,000 MWp order for supply of high-efficiency solar PV modules, a 112.73 MW solar module order for multiple project sites in Tamil Nadu and Uttar Pradesh. We have also received an order from Adani Green Energy Limited in March 2025 as well. Furthermore, in our bid to expand presence in the C&I segment, we have won 1.40 GW orders from two C&I solutions provider. The below table shows our Order Book along with the details of actual sales as of the indicated periods:

	For the year ended March 31,		
	2025	**2024**	**2023**
Order Book (MW)	**10,340.82**	**4,376.16**	**2,786.87**
Domestic (MW)	8,667.93	3,927.22	2,132.74
Export (MW)	1,652.89	421.17	639.09
EPC (MW)	20.00	27.77	15.04
Sales (MW)	1,900.03	879.20	588.13
Sales as a percentage of the Order Book	18.37%	20.09%	21.10%

The Order Book projects only represent business that we consider "firm" or likely to fructify (including letter of intent), although cancellations or unanticipated variations or scope or schedule adjustments of these orders may occur. Due to changes in project scope and schedule, we cannot predict with certainty when, or if the module supply in our Order Book will be performed. In addition, when a project proceeds as scheduled, it is possible that our customers may default and fail to pay amounts due. Although there had not been any cancellations to our Order Book in the past three Fiscals, we cannot guarantee that the revenue from solar PV module supply anticipated in our Order Book will be realized on time, or at all. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our Order Book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and financial condition. For some of the contracts in our Order Book, our customers are obliged to perform or take certain actions, such as acquiring land, securing rights of way, clearing forests, supplying owner-supplied material, securing required licenses, authorizations or permits, making advance payments or procuring financing, approving designs, approving supply chain vendors and shifting existing utilities. If customers do not perform these and other actions in a timely manner or at all, and the possibility of such failure is not provided for in the contract, our module supply could be delayed, modified or cancelled and as a result, our business, results of operations and financial condition could be materially and adversely affected.

17. We have certain contingent liabilities and capital commitments that have been only disclosed in our financial statements, which if they materialise, may adversely affect our financial condition, cash flows and results of operations.

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

Demands/ claims by various government authorities and other claims not acknowledged as debts:	Amount *(₹ million)*
VAT, CST, GST and Entry Tax	2,430.42
Safeguard Duty on imports	147.30
Total	2,577.72

Notes:

(1) The details of contingent liability in relation to VAT, CST, GST and Entry Tax are further disclosed under "Outstanding Litigation and Material Developments – III. Tax Proceedings" on page 491.

(2) The contingent liability in relation to safeguard duty on imports relates to a matter under litigation which is disclosed under "Outstanding Litigation and Material Developments – I. Material proceedings by our Company" on page 481.

Furthermore, as of March 31, 2025, our capital commitments that have not been accounted for in our financial statements, were as follows:

Particulars	Amount *(₹ million)*
Estimated amount of contracts remaining to be executed on capital account as on March 31, 2025 (net of advances) [(1)]	1,325.27
Total	1,325.27

Notes:

(1) The unaccounted capital commitments as a result of contracts remaining to be executed on capital account relates to (a) the upcoming facilities in Gangaikondan, Tamil Nadu and (b) other miscellaneous assets procurement.

Additionally, the details of the performance guarantees in lieu of Performance Bank Guarantees issued and invoked in the last three fiscals are as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Performance bank guarantee issued (₹ million)	544.90	775.44	182.92
Performance bank guarantee invoked (₹ million)[(1)]	-	-	182.23
(1) There are no invoked bank guarantees for our Subsidiaries.			

Our contingent liabilities may become actual liabilities and 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. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future.

18. We may not remain eligible for or benefit from certain government policies. Any failure to remain eligible for or benefit from such government policies, could have an adverse impact on our business, financial condition, and results of operations.

We benefit from a favourable regulatory landscape and support provided to domestic manufacturing. For example, in 2012 the GoI launched the Modified Special Incentive Package Scheme ("**MSIPS**") to provide subsidies for capital expenditure. Under this scheme, domestic players can avail of certain capital expenditure subsidies of 20% for plants set up in a SEZ and 25% for plants set up in non-SEZs. Although MSIPS had been discontinued, we had received approval in Fiscal 2022 for capital subsidies under MSIPS for expansion in the Oragadam facility and subsequently received ₹65.92 million in Fiscal 2024. In Fiscal 2025, we have received ₹69.91 million of which ₹20.38 million is for our Oragadam facility and ₹49.53 million for our Falta (West Bengal) facility. In November 2020, the GoI introduced the PLI scheme for manufacturing high-efficiency solar PV modules with a financial outlay of ₹45,000.00 million, which is later enhanced with an additional ₹195,000.00 million under the Union Budget for Fiscal 2023, and as a result the segment could see a further boost (*Source: CRISIL Report*). This scheme provides companies with production-linked incentives on sales from products manufactured in domestic units. We intend to use a portion of our Net Proceeds to establish the new facility with a capacity of 3.00 GW in Tamil Nadu for the manufacturing of solar PV modules through N-type technology, and 3.00 GW will be backward integrated to manufacture solar cells ("**Phase-I Project**"). In this regard, for the Phase-I Project, we have received a letter of award dated April 18, 2023 for VSL Green Power Private Limited (our wholly-owned subsidiary) under the Production Linked Incentive ("**PLI**") scheme for setting up this facility as it classifies as a cell-and-module integrated plan under such scheme. We will be entitled to

receive certain incentives over five years from the scheduled commercial operations date of the facility (which is 18 months from the letter of award, i.e., October 18, 2024), provided the adherence of certain parameters under the scheme.

The material terms and conditions of such PLI scheme include the following:

- the scheduled commercial operations of the full manufacturing capacity of such facility being October 18, 2024 (however, in May 2024, we have applied for Extension of Schedule Commissioning Date to April 2026, and in July 2025, we further applied for Extension of Schedule Commissioning Date to December 2026);
- requirement to reach certain levels of module efficiencies, module's temperature co-efficient and local value addition as per the letter of award in each year where we are eligible for benefits under the PLI scheme (if our new facility is unable to do so, there will be reduction in the PLI incentive amount in the respective years);
- requirement to submit a quarterly progress report to SECI (in the format and methodology determined by SECI) containing the project's progress updates with respect to the required parameters, along with reasons for delay, if any;
- requirement to set up the facility with processes of recovery and recycling of solar waste, and that at least 20% of the electricity consumption for the facility will be sourced from renewable energy sources;
- requirement to ensure that the shareholders (at the time of the PLI bid submission) of VSL Green Power Private Limited maintain a minimum shareholding of 51% in VSL Green Power Private Limited subsequent to the issuance of the letter of award until the commissioning of the facility; and
- prohibition for VSL Green Power Private Limited to invest in, merge with or acquire facilities of other PLI bidders who have been awarded PLI until the end of the applicability of the PLI scheme (i.e., the five years from the scheduled commercial operations date).

In May 2024, we have applied for Extension of Schedule Commissioning Date to April 2026, and in July 2025, we further applied for Extension of Schedule Commissioning Date to December 2026. There can be no assurance that we will receive the extension of scheduled commissioning date or achieve the other conditions prescribed under the PLI scheme and consequently, we may not be entitled to receive the benefits provided under the scheme in full or at all. Furthermore, in the event of any shift in the GoI's priorities which results in a cancellation of existing bids awarded under the PLI scheme or in the event the GoI initiates a fresh auction, there can be no assurance that we will remain eligible for such bid at the relevant time, that we will submit a new bid under the PLI scheme or that we will succeed in being awarded the benefits under the PLI scheme in case a new bid is submitted. As we will be availing benefits under the PLI Scheme for the Phase-I Project, we will not be eligible to avail benefits under MSIPS for the Phase-I Project.

Our strategic expansion plans to establish a new facility in Tamil Nadu under the Phase-I Project may also benefit from incentives offered by the government of Tamil Nadu for electronic hardware manufacturing under which we would be eligible to claim various subsidies such as capital subsidy, electricity tax exemption, interest subsidy, training subsidy and a 50% stamp duty exemption which form a substantial portion of our project capital expenditure. There had not been any subsidy received until the date of this Prospectus from Tamil Nadu except for the land for the proposed object of the Offer leased by SIPCOT at concessional rate. Separately, the Company in April 2025 had requested an extension of investment periods under the incentives the Company was offered by three years for the base case incentive scenario and by two years for the best case incentive scenario, and in May 2025, such request has been approved by the Inter-Departmental Committee of Tamil Nadu and there is a minute of meeting confirming such extension, but it currently awaits for the relevant government order to be issued. There can be no assurance that we will achieve the conditions prescribed under the scheme of the government of Tamil Nadu and consequently may not be entitled to receive the benefits provided under the scheme.

In the event that we are not able to remain eligible or benefit from the PLI Scheme or incentives from the government of Tamil Nadu for the Phase-I Project, it could impact our financial condition, operations and cash flows.

Additionally, we intend to utilise a portion of the Net Proceeds for expanding the manufacturing capacity of the solar module manufacturing facility set up under the Phase-I Project from 3.00 GW to 6.00 GW ("**Phase-II Project**"). In relation to the Phase-II Project, we are currently not availing and do not intend to avail any incentives or subsidies for the Phase-II Project, including incentives offered through MSIPS.

Furthermore, the development and commercialisation of our battery energy storage systems ("**BESS**") are significantly reliant on government policies, incentives, and regulatory frameworks that support the energy storage sector and localisation initiatives. Our business may benefit from government schemes such as PLI programmes and viability gap funding. However, the continuation of these programmes and incentives is subject to periodic review by the government and could be withdrawn, reduced, or modified based on policy changes or budgetary constraints.

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

We have entered into various transactions with related parties, including for purchase and sale of goods and services, and sales commission, from time to time. For further details in relation to transactions with related parties, please refer to the section titled "*Related Party Transactions*" on page 437. The related party transactions entered into by us are conducted on an arm's length basis and we are of the opinion that these were in compliance with the Companies Act, 2013. It is likely that we may enter into related party transactions in the future. Although upon listing of our Equity Shares pursuant to the Offer, all related party transactions that we may enter into, will be subject to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

Our Company, on a standalone basis, has entered into certain related party transactions with its Subsidiaries, including for loans and advances given. For details of such transactions, please see the section titled "*Restated Consolidated Summary Statements – Notes forming part of the Restated Consolidated Summary Statement – Note 49 – Related party disclosures*" on page 422.

We have incurred a few key related party transactions and the details of the same are as follows for the periods indicated:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Related party transactions with VSL Renewable Services Private Limited (Formerly VP Utilities & Services Private Limited) [(1)] (Net) (A)	310.44	332.31	339.83
Purchase of goods/services	314.43	332.91	341.86
(-) Sale of goods/services	4.02	0.61	2.27
Reimbursement of employee benefit expenses	0.03	0.01	0.24
Total Expenses (B)	32,421.64	24,050.35	20,730.37
As a percentage of total expenses (A/B)	0.96%	1.38%	1.64%
Related party transactions with VSL Logistics Solutions Private Limited [(2)] (Net) (C)	1567.99	983.78	748.65
Purchase of goods/services	1567.84	983.62	748.65
(-) Sale of goods/services	-	-	-
Reimbursement of employee benefit expenses	0.15	0.16	-
Total Expenses (D)	32,421.64	24,050.35	20,730.37
As a percentage of total expenses (C/D)	4.84%	4.09%	3.61%

Notes:

(1) The Company has availed O&M services from VSL Renewable Services Private Limited (our erstwhile subsidiary till March 31, 2022) for ensuring continuity of O&M services to the EPC contracts executed by the Company.

(2) Import of raw material from outside India and delivery of solar PV modules to various customers across the country involves a lot of logistics movement. The Company, to ensure adequate focus on competitive sourcing and timely management of supply chain, transferred the entire logistics operations of the Group to VSL Logistics Solutions Private Limited.

There is no assurance that our related party transactions in future would be on terms favourable to us when compared to similar transactions with unrelated or third parties or that our related party

transactions, individually or in the aggregate, will not have an adverse effect on our financial condition. For details, see "*Restated Consolidated Summary Statements – Notes forming part of the Restated Consolidated Summary Statement – Note 49 – Related party disclosures*" on page 422.

20. Our Promoters, members of the Promoter Group or Directors may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Certain of our Promoters, members of the Promoter Group or Directors, either directly or indirectly, may have interests in ventures or entities involved in a business similar to us or our Group Company, which may result in a real or potential conflict of interest.

Certain of our Promoters, members of the Promoter Group or Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect, and our stock options and benefits arising therefrom. Furthermore, our Promoters, members of the Promoter Group or Directors may also be deemed to be interested in arrangements entered into by our Company with entities in which they or their relatives hold directorships or partnership interests. For instance, our Company has entered into a related party transaction with a member of the Promoter Group for certain properties of the Company.

Our Promoters, members of the Promoter Group or Directors may also be on the board of directors or have commercial relationships with other ventures that may potentially compete with our Company, subject to the provisions and disclosure requirements provided under the code of conduct for board of directors and senior management personnel, the Companies Act and the SEBI Listing Regulations. Such interest and relationships of our Promoters, members of the Promoter Group and Directors may result in a real or potential conflict of interest affecting our business. Other than our Promoters, who may be interested in the normal course of business and by virtue of being the ultimate beneficiaries from the promotion of our Subsidiaries, none of our Directors and Promoter Group members have any other interest in the Subsidiaries. While we continue to adhere to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that these or other conflicts of interest will be resolved in a timely and efficient manner.

21. We operate in a competitive industry and any failure to compete effectively may result in a decline in our market share, which may have an adverse impact on our business, results of operations, prospects, and financial condition.

The market for solar PV modules is intensely competitive and continuously evolving. We view our primary competitors to be traditional global and local solar PV module manufacturing companies. In India, renewable capacity (which includes solar, wind, hydro and other renewable sources) has increased from approximately 63.00 GW as of March 2012 to approximately 220.00 GW as of March 2025, with solar power leading this growth, which has grown from approximately 0.90 GW as of March 2012 to approximately 106.00 GW as of March 2025 (*Source: CRISIL Report*). Some of our key competitors across our business include Waaree Energies Limited, Mundra Solar PV Limited (Adani Solar), ReNew Photovoltaic Private Limited, and Goldi Solar Private Limited (*Source: CRISIL Report*).

Our competitors may have greater technical, operational or financial resources, more governmental support, more effective or established local business presence with specific regional advantages or a greater willingness or ability to operate with little or no operating margins for sustained periods of time in the geographies in which we operate or into which we intend to expand our operations. Any increase in competition during the bidding process we participate in for our solar PV modules sales or any reduction in our competitive capabilities could have a material adverse effect on our market share and on the margins we generate.

Furthermore, some of our competitors may also be vertically integrated, from upstream poly-silicon manufacturing to solar system integration, while our integration plans are currently limited to solar cells. The competitors' size in some cases provides them with a competitive advantage with respect to manufacturing costs due to their economies of scale and ability to purchase raw materials at lower prices or obtain them at time of shortages. Our competitors may also be able to devote greater resources to the research, development, promotion and sale of their products or respond more quickly to evolving industry standards and changes in market conditions than us. Furthermore, it is possible that new competitors or alliances by existing competitors could emerge and rapidly acquire significant market share, which could adversely affect our market share.

Additionally, due to intense competition or oversupply, there may be a decline in pricing for solar modules, which may have an adverse impact on our results of operations and financial condition. For example, although solar PV module prices experienced a surge of 22% and 7% in Fiscals 2022 and 2023, respectively, its prices underwent a sharp decline in Fiscal 2024 mainly due to the supply glut in China and low upstream components including polysilicon, and subsequently went stable as of March 2025, standing at $0.11 per Wp (*Source: CRISIL Report*).

22. The industry surrounding solar photovoltaic module and related technologies may not achieve the growth we anticipate, and in such case, our revenues may decline and we may be unable to sustain our profitability.

The solar PV industry is growing in India and globally. From Fiscal 2018 to Fiscal 2025, India's installed solar capacity has experienced additional installed solar capacity of approximately 84 GW (*Source: CRISIL Report*). CRISIL Intelligence foresees a surge in solar power capacity additions in India of 150-170 GW from Fiscals 2026 to 2030 (*Source: CRISIL Report*). For further details, see *"Industry Overview*" on page 204.

Many factors may affect the demand for, and widespread adoption of, solar power technology and solar PV modules, including policy and regulatory uncertainties (such as sudden changes in policies or incentives), technological advancements towards newer products that could make existing products less desirable, and supply chain disruptions for critical components like solar cell, wafers, EVA sheet and glass (*Source: CRISIL Report*). If the demand for solar power or solar power projects fails to develop or takes longer to develop than we anticipate, our revenues may decline and we may be unable to sustain our profitability.

Furthermore, in line with this expected growth, we are expanding our sales operations by targeting new possible orders irrespective of its location, including into where we do not have a significant presence or prior experience. Difficulties in executing this growth strategy, particularly in new geographical locations, may include, among other things, accurately prioritizing geographic markets for entry; including estimates on addressable market demand; obtaining construction, environmental and other permits and approvals; managing local operations; managing fluctuations in the economy and financial market; and employing skilled employees and engaging appropriate contractors. Any failure to expand into these new markets or regions due to these challenges could adversely affect our sales, financial condition, result of operations, and cash flows.

23. **Declining solar PV module prices due to market oversupply could adversely affect our profitability, revenue from operations, future cash flows and financial condition.**

Our business may be significantly affected by the prevailing market prices of solar PV modules. Module prices experienced a remarkable surge of 22% in Fiscal 2022 and a subsequent 7% increase in Fiscal 2023 (*Source: CRISIL Report*). However, in Fiscal 2024, module prices underwent a significant decline, standing at $ 0.11 per Wp in March 2024 and remained largely stable through Fiscal 2025, down 43% YoY in March 2024 and 4% in March 2025 respectively (*Source: CRISIL Report*). The sharp decline observed in previous years can be attributed mainly to the supply glut in China and low upstream component prices, including polysilicon (*Source: CRISIL Report*). Domestic module prices declined in line with China prices to $0.14 per Wp in March 2024 and 2025 but maintained a sizeable premium over China prices (*Source: CRISIL Report*). As of June 2025, India had approximately 91 GW module capacity, in contrast to only around 25 GW of cell capacity (*Source: CRISIL Report*). The oversupply of polysilicon also prompted the world's largest monocrystalline solar wafer supplier to cut the prices of its photovoltaic wafers twice between April and May 2023, reducing prices by 33% as cell manufacturers sought to fulfill their order requirements (*Source: CRISIL Report*). Cell prices were also down approximately 76% over December 2022 levels, reaching $ 0.036 per Wp in March 2025 (*Source: CRISIL Report*). Module prices fell by 52% to $ 0.11 per Wp during the same period (*Source: CRISIL Report*). Module prices are expected to remain stable or decline marginally due to the supply glut in China coupled with subdued demand in international markets like the US and EU (*Source: CRISIL Report*). For further details see "*Industry Overview - Price trend of solar PV cells and modules*" on page 231.

A continued decline in solar PV module prices could reduce our revenues and profitability. This could have a material adverse effect on our business, financial condition, and results of operations. We cannot

assure you that we will be able to mitigate the impact of declining module prices through cost reductions or other measures.

24. There are certain instances of delays in payment of statutory dues by us. Any further delay in or non-payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.

We are required to pay various statutory dues in respect of our employees, including employee provident fund contributions, employee state insurance payments and professional tax, which were subsequently paid. The table below sets out details of the total statutory dues paid for the following periods by our Company, in accordance with applicable law:

Particulars	As of March 31,					
	2025		2024		2023	
	Number of employees applicable	Statutory dues paid (in ₹ million)	Number of employees applicable	Statutory dues paid (in ₹ million)	Number of employees applicable	Statutory dues paid (in ₹ million)
Employee provident fund	1,612	54.84	1,483	47.78	1,337	40.26
Employee state insurance payment	883	6.43	1,015	6.49	1,045	5.97
Professional tax	1,102	2.81	1,022	2.54	1,044	1.98
Tax deducted at source*	-	298.85	-	186.08	-	204.33
Goods and services tax*	-	4,486.37	-	1,615.72	-	2,370.42

**including interest*

Other than as disclosed below, there have been no delays in payments of statutory dues by us for the following periods:

Particulars	As of March 31,		
	2025	2024	2023
	(in ₹ million)		
Employee provident fund	-	-	-
Employee state insurance payment	-	-	-
Professional tax	-	-	-
Tax deducted at source*	8.84	8.08	42.80
Goods and services tax*	0.08	140.42	672.61
Anti-dumping duty	-	52.12	52.10
Total	8.92	200.62	767.51

**including interest*

VSL Powerhive Private Limited (Formerly known as Vikram Solar Cleantech Private Limited)

The table below sets out details of the total statutory dues paid for the following periods by VSL Powerhive Private Limited, in accordance with applicable law:

Particulars	2025		2024		2023	
	Number of employees applicable	Statutory dues paid (in ₹ million)	Number of employees applicable	Statutory dues paid (in ₹ million)	Number of employees applicable	Statutory dues paid (in ₹ million)
Employee provident fund	-	-	-	-	-	-
Employee state insurance payment	-	-	-	-	-	-
Professional tax	-	-	-	-	-	-
Tax deducted at source		0.40	-	0.01		0.01*
Goods and services tax	-	-	-	-	-	-

**including interest*

Other than as disclosed below, there have been no delays in payments of statutory dues by VSL Powerhive Private Limited for the following periods:

Particulars	2025	2024	2023
	Statutory dues paid (in ₹ million)	Statutory dues paid (in ₹ million)	Statutory dues paid (in ₹ million)
Employee provident fund	-	-	-
Employee state insurance payment	-	-	-
Professional tax	-	-	-
Tax deducted at source	-	-	0.01*
Goods and services tax	-	-	-

** including interest*

VSL Green Power Private Limited

The table below sets out details of the total statutory dues paid for the following periods by VSL Green Power Private Limited, in accordance with applicable law:

Particulars	2025		2024		2023	
	Number of employees applicable	Statutory dues paid (in ₹ million)	Number of employees applicable	Statutory dues paid (in ₹ million)	Number of employees applicable	Statutory dues paid (in ₹ million)
Employee provident fund	36	0.70	13	0.31	19	0.70
Employee state insurance payment	-	-	-	-	-	-
Professional tax	36	0.04	13	0.02	19	0.05
Tax deducted at source*		18.27	-	3.33	-	6.13
Goods and services tax		5.49	-	-	-	0.09

** including interest*

Other than as disclosed below, there have been no delays in payments of statutory dues by VSL Green Power Private Limited for the following periods:

Particulars	2025	2024	2023
	Statutory dues paid (in ₹ million)	Statutory dues paid (in ₹ million)	Statutory dues paid (in ₹ million)
Employee provident fund	-	-	-
Employee state insurance payment	-	-	-
Professional tax	-	-	-
Tax deducted at source*	0.60	2.73	1.72
Goods and services tax	-	-	-

** including interest*

VSL Recycle Services Private Limited (formerly known as VCMPL Commercial Private Limited)

The table below sets out details of the total statutory dues paid for the following periods by VSL Recycle Services Private Limited (formerly known as VCMPL Commercial Private Limited), in accordance with applicable law:

Particulars	2025	2024	2023
	Statutory dues paid (in ₹ million)	Statutory dues paid (in ₹ million)	Statutory dues paid (in ₹ million)
Employee provident fund	-	-	-
Employee state insurance payment	-	-	-
Professional tax	-	-	-
Tax deducted at source	-	-	-
Goods and services tax	-	-	-

Vikram Solar Foundation

The table below sets out details of the total statutory dues paid for the following periods by Vikram Solar Foundation, in accordance with applicable law:

Particulars	2025		2024		2023	
	Number of employees applicable	Statutory dues paid (in ₹ million)	Number of employees applicable	Statutory dues paid (in ₹ million)	Number of employees applicable	Statutory dues paid (in ₹ million)
Employee provident fund	1	0.05	1	0.05	1	0.04
Employee state insurance payment	-	-	-	-	-	-
Professional tax	1	Negligible	1	Negligible	1	Negligible
Tax deducted at source	-	0.04	-	Negligible	-	0.02
Goods and services tax	-	0.00	-	Negligible	-	Negligible

There have been no delays in payments of statutory dues by Vikram Solar Foundation.

Vikram Solar Pte. Ltd

The table below sets out details of the total statutory dues paid for the following periods by Vikram Solar Pte. Ltd., in accordance with applicable law:

Particulars	2025	2024	2023
	Statutory dues paid (in ₹ million)	Statutory dues paid (in ₹ million)	Statutory dues paid (in ₹ million)
Withholding Taxes	0.30	0.31*	0.29*

** including interest*

Other than as disclosed below, there have been no delays in payments of statutory dues by Vikram Solar Pte. Ltd for the following periods:

Particulars	2025	2024	2023
	Statutory dues paid (in ₹ million)	Statutory dues paid (in ₹ million)	Statutory dues paid (in ₹ million)
Delay in payment	-	0.31*	0.29*

** including interest*

Vikram Solar US Inc

The table below sets out details of the total statutory dues paid for the following periods by Vikram Solar US Inc., in accordance with applicable law:

Particulars	2025		2024		2023	
	Number of employees applicable	Statutory dues paid (in ₹ million)	Number of employees applicable	Statutory dues paid (in ₹ million)	Number of employees applicable	Statutory dues paid (in ₹ million)
Withholding Tax	3	19.73	3	15.54	3	17.66
Social Security	3	5.45	3	3.53	3	3.67

There have been no delays in payments of statutory dues by Vikram Solar US Inc.

Furthermore, there were no statutory dues payable by Vikram Solar GmbH, Solarcode Vikram Management GmbH, and Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG in Fiscal 2025, 2024 and 2023.

These delays were primarily due to administrative and technical errors. However, there can be no assurance that such delays will not arise in the future. Such delays could lead to financial penalties from the relevant government authorities. While the fines and/or penalties that we have paid in connection with the delays in payment of statutory dues for Fiscals 2025, 2024 and 2023 were not material in nature, we cannot assure you that we will not be subject to any penalties, fines or other regulatory actions in the future that could have a material adverse impact on our financial condition and cash flows.

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

Our business depends on production decisions made in advance based on our estimate of the demand for our products from customers, considering historical trends. We typically maintain a reasonable level of inventory of materials, work in progress and finished goods, as shown in the below table:

	As of March 31,		
	2025	2024	2023
Inventories (₹ million)	4,286.32	3,933.36	3,732.45
Percentage of total revenue (%)	12.52	15.66	18.00

If we overestimate demand for our products, we run the risk of purchasing more materials than necessary, which could expose us to risks and costs associated with prolonged storage of some of these materials, resulting into material damages or material obsolescence, and thus may materially affect our results of operations. Conversely, while there had not been any material missed estimates in the past on our customers' orders, 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 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 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.

26. Our customers may fail to meet their contractual commitments or may become subject to insolvency or liquidation proceedings, in which case, may materially and adversely affect our business, results of operations, financial condition and cash flow.

We depend on our customers to fulfil their contractual obligations under our contracts with them. For example, in respect of our EPC business, our services are provided under fixed-price short-term/medium-term EPC contracts to private and state-owned solar power developers, and our customers generally make milestone payments in relation to portions of work completed. Our customers generally inspect and confirm the work progress before making such milestone payments. Our customers may disagree with our assessment of the progress of completed work and there is no assurance that we will be able to fully collect our fees as originally contracted. In the past, while certain customers have raised such issues, we have resolved most of them amicably.

Over the past three Fiscals, there were instances where our customers failed to make timely payment, resulting in higher debtor positions and higher working capital needs for us, as shown in the below table. There can be no assurance of recovery for any of the amounts in full which have been outstanding for more over its due date.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Undisputed Trade receivables – considered good (in ₹ millions)	4,623.90	2,946.74	3,326.83
Undisputed Trade Receivables – considered doubtful (in ₹ millions)	158.83	158.83	27.22
Disputed Trade Receivables – considered good (in ₹ millions)	761.06	761.07	833.97
Total (A) (in ₹ millions)	5,543.79	3,866.64	4,188.02
Total Receivables (B) (in ₹ millions)	12,285.91	11,853.27	9,589.59
Percentage of Total Receivables (A/B) (%)	45.12%	32.62%	43.67%
Revenue from operations (C) (in ₹ millions)	34,234.53	25,109.90	20,732.30
Percentage of revenue from operations (A/C) (%)	16.19%	15.40%	20.20%

If we are unable to collect our receivables in full and on time, our working capital requirements could increase beyond our estimates and our cash flow and financial condition may be materially and adversely affected. Furthermore, any reduction, delay or cancellation of orders from one or more of our significant customers; unilateral change of contractual technological specifications by one or more of our customers; failure to reach an agreement with our customers on the pricing terms or sales volumes under various contracts; loss of one or more of our significant customers and our failure to identify additional or replacement customers; or failure of any of our significant customers to make timely payment, may cause

material fluctuations in our working capital requirements and our revenue. Our financial condition, profitability and cash flow are also dependent on the creditworthiness of our customers and their ability to pay us promptly when due. Our customers may have low credit ratings and any inability to comply with their contractual payment obligations or the commencement of any insolvency or liquidation proceedings against them during the term of the relevant contract could cause working capital shortages, loss of revenue, and materially and adversely affect our business, results of operations, financial condition and cash flow.

27. Our manufacturing capacities may not reach their rated capacity and we may also be unable to effectively utilize our expanded manufacturing capacities, and such instances could have an adverse effect on our business, prospects, financial condition and cash flows.

In Fiscals 2025, 2024 and 2023, our capacity utilization was 78.12%, 48.09%, and 39.51%, respectively. These rates are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, product mix, availability of materials, components and equipment, our ability to manage our inventory and operational efficiency. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance on account of the constant overhead costs associated with our business. For details on our manufacturing capacities, see "*Our Business – Manufacturing capacities and facilities*" on page 306.

Our ability to maintain our profitability depends, among other factors, on our ability to optimize the product mix to support high-efficiency solar PV modules with higher margins with consistent long-term demand; and the demand and supply balance of our products in our existing and target markets. The changes in demand for our products as a result of variation in demands of certain type of products could reduce our ability to accurately estimate future customer requirements, making it difficult to schedule production. It could also lead to over production and over utilization of our manufacturing capacity for a particular product, while having some other products to be under production, thus resulting in a mismatch of capacity and capacity utilization. Any such occurrence could adversely affect our business, results of operations, financial condition and cash flows.

Furthermore, we intend to establish new 3.00 GW integrated facilities in Tamil Nadu for manufacturing of solar PV modules, and solar cells and thereafter expand the manufacturing of solar PV modules from 3.00 GW to 6.00 GW. Our proposed expansion and backward integration plans are based on demand forecasts that are subject to various assumptions including product trends in the industry and seasonality in the industry, and end-customer preferences that are based on prevailing economic conditions. Adequate utilization of our added module and solar cell manufacturing capacities is therefore subject to various factors beyond our control. For example, in case of oversupply in the industry or lack of demand, we may not be able to utilize such capacities in an efficient manner, which could have an adverse effect on our business, prospects, financial condition and cash flows.

In addition, while we have significant experience in solar PV module manufacturing, the new facility in Tamil Nadu will mark the first instance of our production of solar cells. Therefore, the success of any capacity expansion and backward integration plans and expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise, all of which affect our ability to utilize the expanded capacities as anticipated. Any inability to do these could have an adverse effect on our business, prospects, financial condition and cash flows.

28. Our design, research and development efforts may not yield meaningful results. Any failure to design, research and develop suitable solutions and services for our projects/products may affect our ability to win bids and/or to successfully implement our existing projects and our business profitability and financial condition may be materially and adversely affected

As at March 31, 2025, our design and engineering, and R&D team comprised 20 personnel. Our R&D expenditures for Fiscals 2025, 2024 and 2023, including as a percentage of total expenses in the same periods, are set out in the table below.

	For the year ended March 31,					
	2025		2024		2023	
	(in ₹ million)	*(% of total expenses)*	*(in ₹ million)*	*(% of total expenses)*	*(in ₹ million)*	*(% of total expenses)*
R&D expenditures	50.09	0.15%	27.40	0.11%	21.55	0.10%

However, there is no guarantee that any of our research and development activities will yield meaningful results, can be used for our commercial operations or will generate any revenue. There can be no guarantee that our technologies and installation solutions will suit the local conditions, environmental characteristics or comply with the regulations or approval requirements of the various regions and countries in which we operate, and such conditions may change in the future, rendering our research and development efforts unsuitable. Although there had not been such instances in the past, technical and operational issues or other problems may delay or hinder our research and development processes and increase our costs and lack of regulatory approvals may cause us to expend more time and resources in the design process. Furthermore, our research and development activities may not always keep pace with our competitors. If we fail to design, research and develop suitable solutions and services for our projects/products, this may affect our ability to win bids and/or to successfully implement our existing projects and our business profitability and financial condition may be materially and adversely affected.

29. Any issues with our product quality or performance may require us to incur additional expenses and warranty costs, damage our reputation and cause our sales to decline.

While we strive to ensure that our solar PV modules have no errors and defects, there can be no assurance that despite our stringent testing and other quality control measures, defects and errors may be found in our products after shipment. Thus, we may receive from time to time, complaints from certain customers on the quality deficiencies of our solar PV modules. For example, we supplied solar PV modules to a customer, who alleged in 2021 that these modules were not generating minimum guaranteed output wattage and subsequently filed a claim against us for alleged generation loss and replacement of the defective modules. For further details, please see the section titled "*Outstanding Litigation and Material Developments*" on page 480. We have received customer complaints in relation to our product quality and performance in the past three Fiscals, and there can be no assurance that there will be no customer complaints in the future and our customers will be fully satisfied with our product quality or performance. If our products do not meet our customers' quality expectations or if there is a real or perceived issue with the quality of our products, our credibility, market reputation and consequently market acceptance and sales may be adversely affected. Widespread product failures also may negatively impact our market reputation, reduce our market share and cause our sales to decline.

We offer product workmanship warranty of 12 years (on materials and workmanship) and 27 to 30 years performance warranty (on certain level of power output for a set number of years). On account of the limited available usage history of our solar PV modules, there can be no assurance that our assumptions regarding their durability and reliability are accurate. If a manufacturing defect is discovered during the relevant warranty period, we may be required to either repair or replace the solar module or compensate the price of the module with or without interest or any charge. In some of our customer contracts, we have accepted serial defect clauses and in the case of any successful claim against these clauses, we may be required to replace all or a portion of the solar PV modules effected under such clauses. For further details on any claims from our customers, see "*Outstanding Litigation and Material Developments*" on page 480.

As we continue to expand our operations and increase our sales in existing and new markets, we may be exposed to increased warranty claims. Our warranty expense, value of the products rejected by the customers and cumulative provision for warranty for Fiscals 2025, 2024 and 2023, including as a percentage of our revenue from operations in such periods, are set out in the table below.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Warranty expense	83.42	0.24%	88.71	0.35%	7.27	0.04%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations
Cumulative provision for warranty[(1)]	185.14	0.54%	123.59	0.49%	34.88	0.17%
Value of products rejected by the customers	2.05	Negligible	1.07	Negligible	3.48	0.02%

Notes:

(1) 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 Company's obligations for warranties under sale of products. The estimates has been made on the basis of historical trends & current cost of insuring the product's performance warranty and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

Our warranty provisions may be considered to be inadequate, and we may be required to incur substantial expense to repair or replace defective products in the future. Furthermore, while we have not had any such major instance in the last three Fiscals, we are exposed to product liability claims if the use of our products results in property damage or personal injury, whether as a result of product malfunctions, defects, improper installations or other causes. The successful assertion of product liability claims against us could result in potentially significant monetary damages. Although we have availed product liability insurance coverage, such insurance coverage may be limited and may not be adequate to fully cover any such claim or damages. For further details, see *"Risk Factors— 39. We may not have sufficient insurance coverage to cover all possible losses, which could have a material adverse effect on our business, prospects, financial condition and results of operations*" on page 73. Even if any claims by our customers are unfounded, it could also result in costly litigation which may divert our management's attention and resources from their day-to-day functions.

In terms of our EPC contracts, liability may also arise in instances where the project we built does not achieve the guaranteed parameter / generation as per the contract because of the various reasons within our control, such as inability to repair any breakdown of equipment in a short amount of time, inability to deploy sufficient manpower, and due to reasons beyond our control, such as solar irradiation below the estimates, higher temperature, non-availability of water for module cleaning, accidents, and force majeure events; all of which may lead to the imposition of liquidated damages and affect our financial condition, business, reputation and cash flows.

30. We have no prior experience in the manufacturing of battery energy storage systems, and any inability to successfully produce such systems, achieve commercial viability for solid-state battery technology, or comply with associated regulatory requirements could materially and adversely affect our business, financial condition, reputation, and future projects.

We are in the early stages of entering the BESS market and have no prior experience in the manufacturing of such systems. BESS technology is complex and rapidly evolving, requiring significant technical expertise, research and development capabilities, and manufacturing precision. There is no assurance that we will be able to successfully design, manufacture, and deliver BESS products that align with market expectations or regulatory standards. Additionally, the BESS market is highly competitive, with established players already commanding a significant market presence. If we are unable to effectively compete with these manufacturers, develop a product that meets customer or industry requirements, or achieve sufficient market acceptance for our BESS offerings, our operational and financial performance, as well as our reputation, could be adversely affected. Furthermore, any challenges or delays in establishing our BESS production capabilities could impact the development of related business opportunities or future projects.

Our success in the BESS market also depends on the adoption and commercial viability of solid-state battery technology (*Source: CRISIL Report*). While solid-state batteries offers several advantages over liquid electrolyte batteries, including improved safety, higher energy density, and faster charging speeds. they also have some challenges, such as higher cost and limited scalability (*Source: CRISIL Report*). Unforeseen hurdles in scaling up production, achieving cost efficiencies, or meeting performance expectations could adversely affect our ability to grow and result in delays or losses, thereby impacting our overall business performance.

In addition, the BESS manufacturing industry is subject to evolving regulations regarding e-waste management and end-of-life battery recycling, such as extended producer responsibility norms. Compliance with these stringent requirements may increase operational costs as a result of the need to establish effective collection, disposal, and recycling programmes. Failure to comply with these regulations could expose us to potential penalties, heightened scrutiny from regulators, and reputational risks, which may adversely affect our financial condition.

31. Certain of our Subsidiaries, including step-down subsidiaries, have incurred aggregated losses of ₹1.01 million, ₹1.47 million and ₹5.73 million during Fiscals 2025, 2024 and 2023, respectively. Any similar losses in the future may adversely affect our reputation or our business.

Certain of our existing Subsidiaries, including step-down subsidiaries, have incurred losses in the last three Fiscals for which their respective audited financial statements (consolidated, wherever applicable) were available. The details of losses before tax of such Subsidiaries are set forth in the table below:

Name of the Subsidiary	For the year ended March 31,		
	2025	2024	2023
	(in ₹ million)		
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Private Limited)	(0.65)	(0.16)	(0.24)
VSL Green Power Private Limited	(0.52)	(0.28)	(0.35)
Vikram Solar Foundation	0.04	(0.02)	(1.48)
Vikram Solar Pte. Ltd	0.66	0.28	(2.58)
Vikram Solar GmbH	(0.46)	(0.81)	(0.21)
Solarcode Vikram Management GmbH (Subsidiary of Vikram Solar GMBH)	(0.13)	-	0.11
Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG (Subsidiary of Vikram Solar GMBH)	0.07	(0.48)	(0.98)
VSL Recycle Services Private Limited (formerly known as VCMPL Commercial Private Limited)	(0.02)		-
Total	**(1.01)**	**(1.47)**	**(5.73)**

We cannot assure you that the Company, including our Subsidiaries, will not incur losses in the future, or that such losses will not adversely affect our reputation or our business.

32. We have significant working capital requirements and our inability to meet the working capital requirements may have an adverse effect on our results of operations.

Our business requires a significant amount of working capital as there is considerable time lag between purchase of raw materials and realisation from sale of our finished goods. Thus, we are required to maintain sufficient stock to meet manufacturing requirements affecting our working capital requirements. Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may be required to incur additional indebtedness or utilize internal accruals to meet our working capital requirements. Furthermore, in accordance with the tender terms/contracts/agreements, we grant credit terms to large customers. The working capital requirements may increase if credit period against sales is increased or there is a requirement to pay higher price for raw material or to pay excessive advances for procurement of raw materials. We may provide performance guarantees in favour of some of the customers to secure obligations under our contracts. Furthermore, letters of credit are often required to satisfy payment obligations to suppliers. Some of these factors may result in an increase in our short-term borrowings. In the event, that we are required to repay any working capital facilities upon receipt of a demand from any of the lenders, we may continue to have negative cash flows and we will be unable to satisfy our working capital requirements.

We typically rely on internal accruals as well as credit facilities from banks, vendor financing, facilities, and short-term inter-corporate deposits to provide for our working capital arrangements. The table below sets forth details of certain parameters as of the dates indicated:

	As of March 31,		
	2025	2024	2023
Inventories (₹ million)	4,286.32	3,933.36	3,732.45
Trade receivables (₹ million)	12,285.91	11,853.27	9,589.59

	As of March 31,		
	2025	2024	2023
Trade payables (₹ million)	8,282.79	6,472.38	4,458.74
Net working capital (₹ million)[(1)]	**8,289.44**	**9,314.24**	**8,863.30**
Inventory Turnover Ratio[(2)]	6.22	4.38	5.07
Debtor Turnover Ratio[(3)]	2.84	2.34	2.21
Creditor Turnover Ratio[(4)]	3.51	3.11	2.87

Notes:

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

(2) Inventory turnover ratio is calculated as cost of goods sold divided by average inventory, where cost of goods sold is computed by combining the values of cost of material & service consumed and changes in inventories of finished goods and work-in-progress as disclosed in the Restated Consolidated Summary Statements and average inventory is the average of opening and closing inventory as disclosed in the Restated Consolidated Summary Statements

(3) Debtor turnover ratio is calculated as revenue from operations less export incentive divided by average debtor, where average debtor is the average of opening and closing debtors as disclosed in the Restated Consolidated Summary Statements.

(4) Creditor turnover ratio is calculated as total purchases divided by average creditor, where average creditor is the average of opening and closing creditors as disclosed in the Restated Consolidated Summary Statements.

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

33. We intend to utilise a majority portion of the Net Proceeds to invest in our wholly owned Subsidiary, VSL Green Power Private Limited for funding its capital expenditure requirements, including in relation to purchase of various machinery to be installed at the proposed facility. We are yet to enter into definitive agreements or place orders for such capital expenditure and purchase of such machinery, and the utilisation of such portion of the Net Proceeds may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

We intend to utilize a majority portion of the Net Proceeds to invest in our wholly owned Subsidiary, VSL Green Power Private Limited to fund the capital expenditure for an integrated 3.00 GW solar cell and 3.00 GW solar module manufacturing facility in Tamil Nadu in phase-I ("**Phase-I**") and to expand the manufacturing capacity of the solar module manufacturing facility set up under Phase-I from 3.00 GW to 6.00 GW, in phase-II ("**Phase-II**"). The estimated cost for setting up Phase-I is ₹25,386.87 million and for Phase-II is ₹6,105.67 million. The investment in our wholly owned Subsidiary, VSL Green Power Private Limited for Phase-I and Phase-II is proposed to be undertaken in the form of equity. For further details, see "*Objects of the Offer*" and "*Risk Factors – 3. Our success depends on our ability to build a new manufacturing facility under our wholly owned subsidiary VSL Green Power Private Limited, in Tamil Nadu which is being proposed to be set up in two phases and expand the capacity of our existing plants in a cost-effective manner, both of which are subject to risks and uncertainties. Any failure to build new manufacturing plants and add production lines, could have an adverse impact on our business, reputation, financial condition, and results of operations.*" on pages 158 and 40, respectively. We have obtained quotations from various vendors in relation to the purchase of various machinery and equipment to be installed and operated at the proposed facility and such quotations have been assessed by Shristi Projects Private Limited, in the appraisal report issued by them. However, we have not yet placed orders for such machinery and have therefore not entered into any definitive agreements to utilize the Net Proceeds for such purpose. Furthermore, while we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our Company. For determining certain costs in Phase-I and Phase-II, we have relied on reasonable internal management estimates of project expenses of similar nature in the past, including for pre-operative expenses and captive solar power plant, for which we do not have vendor contracts or quotations. There is no assurance that such estimates shall be accurate and we may be required to spend more for such expenses from our internal accruals or other sources of funds. While such estimates have been assessed by Shristi Projects Private Limited, in their appraisal report, the actual

costs may vary significantly due to various factors such as actual quotes received from the vendors, increase in estimated price and fluctuation in demand.

In addition, while calculating cost of the Phase-I Project and Phase-II Project, we have not considered import duties on imported equipment on account of various exemptions schemes, such as the Export Promotions Capital Goods Scheme, Manufacture and Other Operations in Warehouse Regulations Scheme and custom duty exemptions on import of machineries for manufacture of solar cells and solar PV modules. However, any change or withdrawal of any of these exemptions may increase the costs of the Phase-I Project and Phase-II Project and potentially cause delays.

We plan to import our machineries for such new facility from Europe and China. This may further subject us to additional unexpected duties or import costs and any regulatory restrictions, the occurrence of which may subject us to cost overruns or delays in implementation of the new facility.

As of the date of this Prospectus, the applications have been filed for obtaining the pre-establishment approvals for both phases (solar modules) and the process of filing the applications for seeking approvals for the solar cell facility in the Phase-I Project to the relevant government authorities has been initiated but there is no assurance that such approvals from the relevant government authorities would be granted in a timely manner or at all. Further, even if funds are raised through the Offer, a delay or inability to obtain such approvals will restrain us from utilising the Net Proceeds for the purposes stated in this Prospectus. For further details regarding approvals for Phase-I Project and Phase-II Project, see "*Objects of the Offer- Details of the Objects- I. Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project- Government approvals*" and "*Objects of the Offer- Details of the Objects- II. Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project- Government approvals*" on pages 172 and 178, respectively. In addition, we cannot assure you that we will be able to undertake the capital expenditure within the cost indicated by our management's estimate or that there will not be cost escalations beyond the contingency costs or at all. Additionally, in the event of any delay in placement of orders for the proposed capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see "*Objects of the Offer*" on page 158.

34. Certain of our corporate records relating to share transfers involving our Promoters and members of our Promoter Group are not traceable. Accordingly, secondary documents have been relied upon to include disclosures in this Prospectus and we cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.

We have been unable to locate share transfer forms or depository instruction slips, as applicable, for various transfers involving our Promoters and members of our Promoter Group. Despite reaching out to the Promoters and members of our Promoter Group involved in these transfers regarding any documentation which may be available with them, we have not been able to trace the aforementioned documents. Accordingly, we have relied on certain secondary documents, including annual returns filed by our Company, share transfer registers, beneficial holding statements, minutes of meetings of our Board of Directors or committees thereof, statement of transactions and holdings and gift deeds. In particular, for the purpose of making disclosures in the "*Capital Structure*" section of this Prospectus, we have relied on the report prepared by Prateek Kohli & Associates, Practicing Company Secretary (having peer review certificate bearing number 2042/2022), and certified by their certificate dated August 12, 2025 ("**PCS Search Report**") pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC.

For further details of these transfers and the share capital history of our Company, see "*Capital Structure*" on page 124. We cannot assure you that such untraceable corporate records and documents will be available with us in future. Although no regulatory action or litigation is pending against us in relation to such untraceable corporate records and documents and the amount of penalty is not likely to be material, we cannot assure you that regulatory proceedings or actions will not be initiated against us in the future or that we will not be subject to penalties imposed by regulatory authorities in this respect.

35. 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 solar modules, spares, materials and components used in our operations and products, such as solar cells, glass and aluminium frame. Our materials, manufacturing processes and products are susceptible to damage or contamination if not appropriately stored, handled and processed, which may affect the quality of the finished product. In the event such damage or contamination is detected at the manufacturing facility or at our project sites during quality checks, we may have to suspend manufacturing activities, lower capacity utilizations and delay work at project sites, which could materially and adversely affect our business prospects and financial performance. Although there had not been any material costs incurred on account of damaged inventory in the past three Fiscals, improper storage may also result in damage to our inventory due to adverse weather conditions or longer than usual storage periods, which may also require us to incur additional expenses in replacing that portion of the inventory and/or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margin.

Furthermore, the quality of the raw materials used, microscopic impurities such as dust and other contaminants, difficulties in the manufacturing process or malfunctions of the equipment or facilities used can lower yields, cause quality control problems, interrupt production or result in loss of products.

36. An inability to provide adequate customer support and ancillary services may adversely affect our relationship with our existing and prospective customers, and in turn our business, results of operations and financial condition.

Our customers depend on customer support and ancillary services to resolve issues relating to our products and services in a timely manner. As of March 31, 2025, our customer service team consists of 8 members . However, we and our distributors may be unable to respond to/accommodate short-term increases in demand for our products or associated customer support including maintenance in a timely manner. We also may be unable to modify the nature, scope and delivery of such services to compete with support services provided by our competitors. Increased requests in connection with our products and services, without corresponding revenue, could increase costs and adversely affect our results of operations and financial condition. Our sales are dependent on our reputation and on positive recommendations from our existing customers. Any failure to maintain adequate and timely customer support and ancillary services, or a market perception that we are unable to do so, could result in loss of business and adversely affect our business, prospects and financial performance.

37. Our operations are dependent on one of our material foreign Subsidiaries, Vikram Solar US Inc., incorporated in Nevada, United States for the sale and marketing of our solar PV modules in the United States. Any disruption in the operations of Vikram Solar US Inc. could have a material adverse effect on our business, prospects, financial condition and results of operations.

We are dependent on one of our material foreign Subsidiaries, Vikram Solar US Inc., incorporated in Nevada, United States for the sale and marketing of our solar PV modules in the United States. The below indicates the amount of sales into the United States, including as a percentage of total revenue:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
U.S. sales	329.25	0.96%	15,341.86	61.10%	3,758.28	18.13%

In the event, there are any disruptions in the operations of the aforesaid foreign Subsidiary due to any reason whatsoever, or if any of its key managerial personnel disassociate themselves from this Subsidiary, it could have a material adverse effect on our business, financial condition and results of operations.

For details of risks associated with the U.S. markets see, "*Risk Factors – 12. Our exports, which as of Fiscal 2025, Fiscal 2024 and Fiscal 2023 represented 1.00%, 61.58%, and 21.63%, respectively, of our total revenue, may be dependent on the policies passed by the governments of importing countries, in particular, the United States, since in Fiscal 2025, Fiscal 2024 and Fiscal 2023, 96.60%, 99.22%, and 83.80%, respectively, of our total export sales is derived from the United States. Any unfavourable change in policies including any imposition of additional duties, pre-conditions or prohibitions imposed by the United States may adversely affect our business, results of operations, and prospects*" on page 51.

38. Our success will depend on our ability to attract and retain our key managerial personnel, design, technical and engineering team and other key personnel. Any failure to do so may have a material adverse effect on our business, financial condition and results of operations.

We are dependent on the services of our executive officers and other members of our senior management team. The loss of one or more of these key employees or any other member of our senior management team could have a material adverse effect on our business. We may not be able to retain or replace these key employees and may not have adequate succession plans in place. In particular, our Company is managed by our promoter, Gyanesh Chaudhary, Chairman and Managing Director and various other key management personnel. Any situations impinging on their ability to function or their departure from our business may adversely affect our business performance. For further details, please see "*Our Management – Key Managerial Personnel"* and *"Our Management – Senior Management Personnel*" on page 364. The following table provides the number of Company's Key Managerial Personnel and Senior Management Personnel for the periods indicated:

Particulars	As at March 31,		
	2025	2024	2023
Number of Key Managerial Personnel and Senior Management Personnel (count)	11	8	7
Attrition rate (%)[(1)(2)]	21.05%	13.33%	58.82%[(3)]

Notes:

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

(2) The relatively higher attrition rate in Fiscal 2023 as compared to Fiscals 2024 and 2025 is because the retirement of our Chairman, resignations of the CEO and Company Secretary for personal reasons, and resignations of two Senior Management Personnel including Chief Revenue Officer to pursue other opportunities.

(3) During Fiscal 2023, three key managerial personnel and two senior management personnel of our Company resigned for various personal reasons.

Furthermore, we benefit from the cost advantages of having the entirety of our design and engineering team in India. However, the demand for specialist design engineers has increased in India, resulting in a shortage of, and increasing costs to hire, such specialists. We face challenges to recruit and retain a sufficient number of suitably skilled personnel, particularly as we implement our growth and expansion strategy. There is significant competition for management, engineering, technical and design and other skilled personnel in the businesses in which we operate, and it may be difficult to attract and retain the skilled personnel we need. We may be unable to compete with other companies for suitably skilled personnel if they are able to provide more competitive compensation and benefits. Furthermore, we may not be able to redeploy and retrain our employees to keep pace with continuing changes, evolving standards and changing customer preferences.

The loss or diminution in the services of our senior management or other key personnel, our inability to recruit suitable replacements or our failure to maintain the necessary management and other resources to operate and grow our business could have a material adverse effect on our business, results of operations, financial condition and prospects.

39. We may not have sufficient insurance coverage to cover all possible losses, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

Our operations carry inherent risks of personal injury and loss of life, damage to or destruction of property, plant and machinery and damage to the environment, and are subject to various risks such as fire, theft, flood, earthquakes and terrorism. We maintain insurance coverage, in amounts we consider to be commercially appropriate, including insurance against damage, thefts or burglaries, loss of profit and business interruption, marine inland transit and third-party liability insurance with respect to our assets. Our insured assets primarily consist of property, plant & equipment, capital work-in-progress, inventory and cash in hand. Our insurance cover, including its proportion to our insured assets and total assets (including all current and non-current assets) for Fiscals 2025, 2024 and 2023 is as set out in the table below.

	For the year ended March 31,		
	2025	2024	2023
Insurance cover for insured assets *(in ₹ million)*	7,757.86	8,744.99	7,543.59
Insured assets *(in ₹ million)*	9,795.72	8,705.24	9,627.21
Insurance cover as a percentage of total insured assets (in %)	79.20%	100.46%	78.36%

	For the year ended March 31,		
	2025	2024	2023
Total insured and non-insured assets *(in ₹ million)*	28,222.82	25,787.79	24,643.15
Insurance cover as a percentage of total insured and non-insured assets (in %)	27.49%	33.91%	30.61%

In the past three Fiscals, there has been no instances of under-insurance, i.e., where our insurance cover did not adequately cover the insured value required for our operations. However, there can be no assurance that our current and future insurance will adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable. While we have not had any such instance in the past three Fiscals, there can be no assurance that in the future our losses would not significantly exceed our insurance coverage or may not be recoverable through insurance and consequently our business, financial condition and results of operations could be materially and adversely affected.

We also provide warranty on our solar PV modules as per our warranty terms. Although we avail performance warranty insurance for solar PV modules sold for specific contracts with the terms specified in the insurance, our coverage may not be sufficient to cover any claims under our solar PV module contracts. Furthermore, there can be no assurance that we will continue to seek performance warranty insurance for every contract we deal with, and in such cases, a warranty claim may have a material adverse effect on our business, financial condition and results of operations.

In addition, we are required to maintain insurance policies under the majority of our EPC contracts and a failure to maintain adequate insurance coverage could trigger an event of default thereunder. However, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. Furthermore, the occurrence of an event for which we are not adequately or sufficiently insured or for which insurance is not available in the market, or changes in our insurance policies (including premium increases or the imposition of large deductible), could have a material adverse effect on our business, prospects, financial condition and results of operations. Furthermore, as our business continues to develop and diversify, we may experience difficulty in obtaining insurance coverage for new and evolving product offerings, which could require us to incur greater costs. There can also be no assurance that any claim under the insurance policies maintained by us will be honoured fully or on time. Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have a material adverse effect on our business, financial condition and results of operations. See "*Our Business – Insurance*" on page 316 for more details.

40. We depend on various subcontractors and suppliers to procure materials, provide construction services and provide our products and solutions, and any failure of these subcontractors and suppliers to perform their respective obligations may affect our business, reputation, financial conditions and results of operations.

We enter into contracts with subcontractors and suppliers to supply machineries, equipment, materials and other goods and services for our solar PV module and value-added services (i.e., EPC and O&M businesses). Although, we are not dependent on any specific set of vendors, we remain subject to the risk that suppliers or subcontractors may not perform their obligations under their respective contracts with us, such as failure to deliver components on time, supplying goods / services not per the required specifications, or with defects. While we may have warranties from such vendors, the warranty terms provided may be different from our warranty obligations to our customers under the relevant contracts. There have been instances of this in the last three Fiscals, however such instances do not have any material adverse impact on our business or financial position. There can be no assurance that this will not occur in the future, which may materially and adversely affect our profitability and financial condition.

Our suppliers or subcontractors may also terminate their contracts with us. Over the course of the last three Fiscals, no material subcontractor/supplier has terminated their contract with us. However, there have been some terminations from minor subcontractor/suppliers in the ordinary course of business, which do not have any material adverse impact on our existing projects, business or financial position. For example, in CY 2017, one of our suppliers, suspended their contract for supply of module mounting structures. However, this did not affect the execution of our project as we found a timely replacement for this supplier. There had not been any such material instances in the past three Fiscals.

The details of cost associated with security and other manpower services as a percentage of total expenses for the periods indicated is as follows:

(₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Security and other manpower services (including labour and contractor costs)	146.24	176.94	159.42
Total expenses	32,421.64	24,050.35	20,730.37
Percentage of total expenses	0.45%	0.74%	0.77%

We may also suffer disruptions in our operations and may need to enter into new contracts with other suppliers or subcontractors at a higher cost. Such events could have a material and adverse effect on our ability to fulfil our obligations to our customers and may cause an increase in our costs and working capital requirements. Additionally, any negotiation or litigation arising out of disputes with suppliers or subcontractors may also entail significant legal expenses, which could materially and adversely affect our financial condition. If our operations are interrupted for extended periods as a result of this, we could be subject to contractual penalties or liabilities, a delay or inability to recognize revenues, loss of customers and damage to our reputation. Furthermore, while our employees are not unionized into any labour or workers' unions and we have not experienced any major work stoppages due to labour disputes or cessation of work in last three Fiscals, there can be no assurance that we will not experience any labour unrest in the future as a result of disputes or disagreements or poor relations with our work force, which may delay or disrupt our business operations. We may also have to incur additional expense to train and retain skilled labour.

Furthermore, although we may be entitled to compensation from such suppliers and in certain cases (e.g., for defects), and while we have not availed of any significant compensations in the last three Fiscals, these arrangements may not fully compensate us for the damage and loss suffered as a result thereof.

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

Our success depends on the supply and transport of the various materials and capital equipment required to our manufacturing facilities from suppliers and of our finished products from our manufacturing facilities to our customers, which are subject to various uncertainties and risks. We use third-party transportation providers for the delivery of materials to manufacturing facilities and our finished products to customers on an order-to-order basis. See "*Our Business – Distribution and Logistics*" on page 302. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to our customers and from our suppliers. While we did not encounter any transportation strikes in the past three Fiscals, we have been facing issues in relation to availability of shipping vessels and congestion at ports. Although in such instances, we are able to make alternate arrangements for our supply and transportation needs, our supply chains have been affected at times.

In addition, materials and components, as well as our products shipped to customers, may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of materials and products which may also affect our business and results of operations negatively. In the event we fail to maintain a sufficient volume of materials and delivery of such materials to us is delayed, we may be unable to meet orders in a timely manner or at all. Any such inability may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. In the past three Fiscals, we have experienced delays on account of port congestion and non-availability of containers and we cannot assure you that we will not experience 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. This could require us to expend considerable resources in addressing our distribution requirements, which could adversely affect our results of operations. Our transportation, freight, duty and handling charges (excluding inward freight cost which is accounted for under raw material costs) for Fiscal 2025, 2024 and 2023 are set out in the table below.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total expenses	Amount	Percentage of total expenses	Amount	Percentage of total expenses
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Transportation, freight, duty and handling charges (excluding inward freight)	597.24	1.84%	1,036.79	4.31%	445.89	2.15%

42. Our business is subject to strikes, work stoppages and/or increased wage demands, as well as other disputes with our employees. Such instances may cause disruptions in our operations, which could materially adversely affect our business, financial condition and results of operations.

We had 1,612 full-time employees and 974 contractual employees as at March 31, 2025. We cannot guarantee that our employees will not join labour unions in the future and as a result we may experience disruptions in our operations due to disputes or other problems with our workforce. Efforts by our employees to modify compensation and other terms of employment may also divert management's attention and increase operating expenses. The occurrence of such events could materially adversely affect our business, financial condition and results of operations. For instance, in February 2020, we announced an employee separation scheme for one of our units at Falta which resulted in a protest by the employees of that facility. However, this incident did not result in any stoppage of work. There had been no such events in the past three Fiscals.

From time to time, we also enter into contracts with subcontractors and other independent contractors to complete specific assignments and these subcontractors are required to provide the labour necessary to complete such assignments. We do not have control over their day-to-day affairs. Although we do not engage these labourers directly, it is possible under the local laws of the countries in which we operate, that we may be held responsible for wage payments to labourers engaged by subcontractors should the subcontractors default on wage payments. Any requirement to fund such payments may materially and adversely affect our business, financial condition and results of operations.

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

Our operations may require our employees and other workers to work under potentially dangerous circumstances. Our operations may lead to mechanical and electrical failures due to improper installation of components and power cables, accidents or malfunctions at project sites, corrosion of equipment and weather-related or other risks related to structural integrity post-commissioning. Operation of equipment and machinery can be dangerous and may cause significant personal injury and/or death to our employees or other persons, severe damage to and destruction of property, plant and equipment, and contamination of, or damage to, the environment. The Company operates a Health and Safety Management System aligned with Process Safety Management ("**PSM**") practices, guided by integrated management systems including ISO 45001, ISO 9001, ISO 14001. This system is regularly audited and reviewed to ensure process integrity and legal compliance. Furthermore, all personnel receive comprehensive safety training. We conduct risk assessments for our operations and changes, and enforce specific safety practices, including the mandatory use of personal protective equipment ("**PPE**") and measures for contractor safety. A safety-conscious culture is fostered at all levels within the organisation, complemented by physical safeguards in our facilities, such as machinery interlocks and controlled environmental systems, to further reduce operational risks. While we had one such incident of death in November 2022 in our manufacturing facility in Falta, West Bengal in relation to which a criminal complaint has been filed by the Inspector of Factories against the occupier and manager of the facility under the Factories Act, 1948, we cannot assure that such incidents will not happen in the future and while we maintain a group personal accident policy, workmen compensation insurance policy covering specific categories of employees and have implemented Permit to Work ("**PTW**") System for all non-routine and high risk activities, such situations could significantly disrupt our operations, subject us to further legal and regulatory actions and additional costs and liabilities, which could materially and adversely affect our business, financial condition and results of operations.

44. We may be unable to accurately estimate costs under fixed-price Engineering, Procurement, and Construction contracts and may also experience delays in completing the construction of solar power projects. Any failure to accurately estimate costs or delays in completing the construction of

such projects could have a material adverse effect on our financial condition, cash flow and results of operations.

We enter into fixed-price EPC contracts with all of our EPC customers. We estimate essential costs, such as the cost of construction materials and services, overheads and direct project costs, at the time we enter into an EPC contract for a particular project, and these are reflected in the overall fixed-price that we charge our customers for the solar power project. However, these cost estimates are preliminary. Our EPC contracts typically include force majeure provisions that allow us or the customer to suspend the performance obligations under the contract that are affected by the force majeure, and provisions allowing for changes by our customers to the scope of work that generally allow us to reprice the EPC contract and charge our customer for any additional work, such as due to change in law and other clauses under the laws of India. The actual expense for executing such a contract may vary substantially from the assumptions underlying the bid for several reasons, including:

- unanticipated increases in the cost of equipment, materials or manpower, as we generally would have finalized costs in contracts with subcontractors, suppliers and other parties involved in a project only after the project bid is submitted or the EPC contract is entered;
- adverse foreign exchange fluctuations;
- technical problems with the equipment;
- delays associated with the delivery of equipment and materials to the project site due to logistical bottlenecks or otherwise;
- inability to obtain the requisite environmental and other approvals, resulting in delays and increased costs;
- delays caused by local weather conditions;
- suppliers' or sub-contractors' failure to perform;
- delays in land acquisitions / or obtaining land possession; and
- changes in tax structure that may not be recoverable from the customer.

Although these variations and risks are inherent to EPC contracts, any failure to accurately estimate costs could result in our actual costs exceeding our estimated costs, thereby causing an increase in our construction costs and working capital requirements, and result in losses or reduced profitability. Although we may request for claims due to any cost increases (and such amount is accounted as unbilled revenue until any acceptance by the customers), there can be no assurance that the clients will agree to pay such extra costs beyond the agreed estimates, in full or at all, which then may materially and adversely affect our financial condition and results of operations.

Delays in project completion in addition to increase of our costs may also subject us to penalties under our EPC contracts and harm our reputation with our customers and other stakeholders. For example, we undertook a project for designing, engineering, procurement, supply, erection, testing, commissioning and operation and maintenance of two solar photovoltaic power projects in Gujarat for Gujarat Industries Power Company Limited ("**GIPCL**"), who alleged in CY 2019 that we delayed the project and failed to achieve the COD issued by SECI, and withheld a payment of ₹293.40 million from us on account of alleged non-performance. For further details, see "*Outstanding Litigation and Material Developments*" on page 480.

45. Our module supply contracts may include provisions permitting our customers to terminate the agreement at their convenience, which may materially and adversely affect our business, financial condition and results of operations.

Our module supply contracts may include provisions permitting our customers to alter the terms and conditions of the contract through amendments, addendum and clarifications. In such circumstances, we are generally able to recover revenue accrued until that time, but we do not recover the full payment that would otherwise have been due to us under the contract upon completion. While none of our customers have done so in the past three Fiscals, they may cancel their module supply contracts in the future and we may be unable to secure new contracts on substantially the same terms, or use their termination rights

as leverage to re-negotiate the terms and conditions of the module supply contract, including pricing terms, changes to the scope of work or delivery schedule. The occurrence of such events may materially and adversely affect our business, financial condition and results of operations.

46. We are required to provide bank guarantees and performance guarantees under certain contracts and letters of credit for our suppliers' payments, which if duly invoked may expose us to liabilities and adversely affect our cash flows, financial conditions and results of operations.

We are required to provide financial and performance bank guarantees to secure our financial and performance obligations under certain contracts, especially for our EPC projects. These guarantees are typically required to be provided within a few days of the signing of the contract and remain valid as per the contract. In some of the contracts, bank guarantees had to be provided in respect of the module performance warranties for their warranty periods. Any failure to maintain these performance guarantees may subject us to penalties under our contracts, such as requiring us to perform remediation work to meet the guarantees, pay liquidated damages or allowing the counterparty to terminate the contract.

The details of outstanding bank guarantees of our Company as of the Fiscals ended March 31, 2025, 2024 and 2023 are as follows:

(₹ million)

Particulars	As of March 31		
	2025	2024	2023
Outstanding bank guarantee	9,658.36	8,684.35	9,717.89

Note:
(1) There are no outstanding bank guarantees for our Subsidiaries.

These bank guarantees may be invoked if we fail to fulfil our obligations in a timely manner or at all. There have been instances where such guarantees have been invoked in the past. For instance, bank guarantee for an amount of ₹166.45 million was invoked by one of our customers in Fiscal 2023. Any invocation and encashment of bank guarantees could have a material adverse effect on our cash flows and financial condition. For further details, see "*Outstanding Litigation and Material Developments*" on page 480. In certain cases, we may also be required to provide additional guarantees in case performance requirements are not met on the date of commissioning of the project for so long as such defect continues. In addition, letters of credit are often required to satisfy payment obligations to suppliers and sub-contractors. We may not be able to continue to obtain new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited. Our ability to obtain such guarantees or letters of credit depends upon business performance, management estimates and reputation and certain external factors, including the overall capacity of the surety and letter of credit market. If we are not able to continue obtaining new letters of credit, bank guarantees and performance bank guarantees in sufficient quantities to match our business requirements, it could have a material adverse effect on our future revenues and business prospects.

47. We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Any failure to meet such requirement could have an adverse effect on our business, financial condition and results of operations.

Our business is regulated, and we require licenses, approvals, registrations, consents and permits to operate our business in India and globally. These include approvals from the central and state pollution control boards, factory licenses and fire safety licenses. Our Company is in the process of renewing the material license of fire safety for one of the manufacturing facilities in Falta, Special Economic Zone, West Bengal. For further details please see the section titled "*Government and Other Approvals*" on page 494. As we expand our operations globally and enter new markets, we may also not be familiar with local regulations and may need to incur additional costs to ensure regulatory compliance. Furthermore, a certain portion of the land on which our facilities are located at (or will be located at in the future) may also require certain approvals and permits for us to use such land for developing manufacturing facilities and warehouses. If we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.

While we have obtained key approvals required for our business, we have also applied for, and shall be applying for, and are awaiting grant/renewal of certain key approvals for our plans to expand our existing

manufacturing facilities and construct a new manufacturing facility in Tamil Nadu. We have also entered into a memorandum of understanding dated July 20, 2020 with the Government of Tamil Nadu which is not legally binding on the parties and the support from the government is on a best-efforts basis. While there had been no such instances thus far and the support from the government being available only on a best-efforts basis, if we fail to obtain such licenses, approvals, registrations and permits in a timely manner or at all, our commissioning date for our expansion and backward integration plans may be delayed/ stalled, which could adversely affect our business and results of operations.

In addition, we may need to apply for renewal of approvals which may expire, from time to time, as and when required in the ordinary course of business. For details, see *"Government and Other Approvals"* on page 494. If there is any suspension of or if we fail to obtain, maintain or renew any licenses, approvals, registrations, consents and permits in a timely manner, it may result in interruption of our business operations and expose us to regulatory and contractual liabilities, which could have an adverse effect on our business, financial condition and results of operations.

For further details, please see the section entitled "*Government and Other Approvals*" on page 494.

48. Any failure to maintain our technical knowledge as confidential may erode our competitive position, which may then have a material adverse effect on our current business, future prospects, financial condition and results of operations.

We possess technical knowledge about our solar PV modules. Our technical know-how is a significant independent asset, which may not be protected by intellectual property rights such as patents but is protected only as a trade secret. As a result, we cannot be certain that our technical know-how will remain confidential in the long run. Employment contracts with certain of our employees who have special technical knowledge about our solar PV modules contain a general obligation to keep all such knowledge confidential and such obligation extends for a period of six months after the termination of employment. In addition to the confidentiality provisions, these employment agreements typically contain non-compete clauses. If either the confidentiality provisions or the non-compete clauses are unenforceable, we may not be able to maintain the confidentiality of our technical know-how. While we take the necessary precautions, whether contractual or otherwise, to protect the confidential technical knowledge about our products, there can be no assurance that such information may be not disclosed to others or become public knowledge due to circumstances beyond our control including by other licensees of technical knowledge. In the event that confidential technical information or know-how about our solar PV modules becomes available to third parties or to the public, our competitive advantage over other companies in the solar industry could be diminished, which may have a material adverse effect on our current business, future prospects, financial condition and results of operations.

49. We may not be able to continue to enjoy the existing tax benefits available to us, which may adversely affect our profitability.

Our Company has established its facility at Falta (West Bengal), a special economic zone ("**SEZ**"). A SEZ unit in India is entitled to certain tax incentives and benefits, detailed in the section "*Statement of Possible Tax Benefits*" on page 195 of this Prospectus, subject to the fulfilment of the terms and conditions imposed by the SEZ's rules and regulations. In the event our Company fails to comply with the said terms and conditions, our Company will not be entitled to such tax incentives and benefits which may have an adverse effect on our results of operations and financial condition. In the past, pursuant to a notification of the Ministry of Finance, GoI dated July 30, 2018, safeguard duty ("**SGD**") was imposed on the import of solar cells wherein SEZ was not considered as part of domestic industry under Customs Tariff Act, 1975. While the imposition of SGD was challenged in the Orissa High Court, the clearance of the goods was done on a provisional basis during the relevant period and therefore, we cannot assure that additional duty will not be imposed in the final assessment. Furthermore, our Company cannot assure you that the GoI will not enact laws or impose in the future that would adversely impact the tax incentives and benefits and consequently, the tax liabilities and profits of our Company. Any change in tax structure or the withdrawal of any benefits to the industry in the SEZ may adversely affect our results of operations and profitability.

50. Our ability to access capital at attractive costs may depend on our credit rating, and any disruption in our sources of funding or increase in costs of funding could adversely affect our liquidity, financial condition, results of operations and cash flows.

Sourcing cost-competitive financing on attractive terms is one of the key requirements of our operational and growth strategy, including to meet our working capital requirements. However, obtaining external financing on favourable terms is subject to a number of uncertainties, including: our financial condition, results of operations and cash flows; interest rates; our credit rating; our ability to comply with any financial covenants under our debt financing; general condition of global equity and debt capital and project finance markets; regulatory and government support in the form of tax and other incentives; the continued confidence of equity investors, banks, other financial institutions in us and in the solar energy industry; and economic, political and other conditions. Although there had not been such instances in the past three Fiscals, existing lenders may also force us to repay their debts or investors may withdraw their fundings, which may adversely affect our cash flows, results of operations and financial condition.

The below table indicates the credit rating we received on our facilities. As of the date of this Prospectus, our subsidiaries have not obtained any credit ratings. However, any downward rating by credit agencies may adversely affect our borrowing costs and access to capital.

Rating Agency	Instruments	Credit Rating/Outlook	Date
India Ratings & Research	₹27,000.00 million bank facilities	Long-term rating: A Short-term rating: A1	December 6, 2024
Acuite Rating & Research	₹27,000.00 million bank facilities	Long-term rating: A Short-term rating: A1	August 2, 2024

Furthermore, an inability to secure future financing on attractive terms or at all may adversely impact these strategic initiatives and our business prospects. While historically we have been able to obtain financing on favourable terms from major banks and financial institutions, there can be no assurance that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financing. As a result, our operations and proposed expansion and upgradation projects may be subject to significant delays and cost overruns, and our business, financial condition and results of operations may be materially and adversely affected.

51. Any fraud, theft, or embezzlement by our employees, vendors or contractors could adversely affect our reputation, results of operations and financial condition. Our operations and contracts are subject to anti-corruption laws and regulations, and any failure to comply with such laws and regulations could have an adverse impact on our business and reputation.

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

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

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

52. Any failure or disruption of our information technology systems could adversely impact our business and operations.

We rely on our information technology ("**IT**") systems for our operations and their reliability and functionality is critical to our business success. Operational risks, such as operational errors or interruptions of our financial, accounting, compliance and other data processing systems, whether caused by the failure to prevent or mitigate data losses and other security breaches, or other cyber security threats or attacks, fire or other disaster, power or telecommunications failure, could result in a disruption of our business and/or cause reputational damage, and may have a material adverse effect on our business, financial condition and results of operations. Our growing dependence on our IT infrastructure, applications and data has caused us to have a vested interest in its reliability and functionality which can be affected by a number of factors, including, but not limited to, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements and data security. If our IT systems malfunction or experience extended periods of downtime, we may not be able to run our operations safely or efficiently.

Furthermore, unavailability of, or failure to retain, well-trained employees capable of constantly servicing our IT system, may lead to inefficiencies or disruption of the IT system and consequently our business and operations. We cannot assure you that we will be able to improve our project management and execution systems and upgrade our technology infrastructure at a rate commensurate with the increase in the size and complexity of the business that we may undertake in the future. Any resulting impairment in our IT systems may have a material adverse effect on our business, prospects, financial condition and results of operations.

We are also subject to cyber security risks and may incur costs to minimize those risks. While we have not faced any cyber security breaches in the last three Fiscals, cyber security breaches, such as unauthorized access, accidents, employee errors or malfeasance, computer viruses, computer hackings or other disruptions could compromise the security of our data and infrastructure, thereby exposing such information to unauthorized access by third parties. Techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and generally are not recognized until launched against a target. We may be required to deploy significant capital and other resources to remedy, protect against or alleviate these and related problems, and we may not be able to remedy these problems promptly, or at all. While we have not faced any cybersecurity breaches in the last three Fiscals, any security breaches that occur could disrupt our operations, increase our security costs, or expose us to potential losses due to data corruption or information leakage, which could have a material adverse effect on our business, financial condition and results of operations.

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

53. Exchange rate fluctuations may cause losses to us and therefore adversely affect our results of operations and financial conditions.

Although our reporting currency is the Indian Rupee, we conduct certain business operations and incur costs, such as local manpower and property leasing costs, in the local currency of most countries in which we operate. In addition, payments under exports are denominated in foreign currencies. We also export solar PV modules to various international markets. Our sales from exports in Fiscals 2025, 2024 and 2023, including its percentage as a total of revenue from operations, are set out in the table below.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Export sales	340.84	1.00%	15,462.55	61.58%	4,484.87	21.63%

In addition, we import a significant amount of raw materials to manufacture our products. Transactions and payments for such imports may be conducted in foreign currency. The cost of imported raw materials in Fiscals 2025, 2024 and 2023, including its percentage as a total of raw material purchases, are set out in the table below.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total raw material purchases	Amount	Percentage of total raw material purchases	Amount	Percentage of total raw material purchases
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Cost of imported raw materials	11,967.89	80.68%	10,427.77	61.42%	6,569.27	57.70%

Furthermore, our total costs from operations incurred in foreign currency in Fiscals 2025, 2024 and 2023, including its percentage as a total of costs from operations, are set out in the table below.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total costs from operations	Amount	Percentage of total costs from operations	Amount	Percentage of total costs from operations
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Total costs from operations incurred in foreign currency	11,967.89	36.91%	10,427.77	43.36%	6,569.27	31.69%

As a significant percentage of our purchase and sales consideration is in foreign currencies, we are subject to currency translation and transaction risk, and as a result, suffer losses on account of foreign currency fluctuations. Because our financial results are reported in Indian Rupees, if we generate revenue or earnings in other currencies, the translation of those results into Indian Rupees can result in a significant increase or decrease in the amount of those revenues or earnings. Furthermore, to the extent that we are unable to match revenues received in foreign currencies with costs paid in the same currency, exchange rate fluctuations between such currencies could have a material adverse effect on our liquidity or our ability to efficiently utilize our working capital. Therefore, volatility in currency exchange rates may have a material adverse effect on our business, financial condition and results of operations. While our Company does not have a formal hedging policy, our approach involves an analysis of foreign currency exposure, following which we seek expert guidance to determine optimal hedging strategies. To this end, we engage an external forex advisor who provides hedging recommendations based on a combination of technical chart analysis and fundamental market research. Our net open foreign exchange exposure is partially hedged based on our analysis on market conditions and the quantum of such open exposure. The following table shows our net foreign exchange fluctuation gains/(losses) for past three Fiscals:

Particulars	As at March 31,		
	2025	2024	2023
	(in ₹ millions)		
Net foreign exchange fluctuation gains/(losses)	(56.76)	(111.11)	(217.87)

While we enter into forward contracts and foreign currency hedging transactions from time to time, 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 to take such measures may adversely affect our results of operations and financial position.

54. We could be exposed to material environmental obligations and liabilities, which may have a material adverse effect on our business, financial condition, cash flow and results of operations.

Our operations and expansion plans are subject to environmental, health and safety and other regulatory and/or statutory requirements in the jurisdictions in which we operate and involve the use, handling, generation, processing, storage, transportation, and disposal of certain materials during the production process of solar PV modules and cells. We may also be subject to extensive environmental laws and regulations at local, state, national, and international levels in relation to our future cell manufacturing facilities. During the project construction process, we often prepare environmental impact assessment

reports as part of the permitting process. In addition, we are required to obtain certain environmental permits to conduct our business. These environmental laws and regulations include those governing the discharge of pollutants into the air and water, the use, management, and disposal of certain materials, the clean-up of work sites and occupational health and safety. As we execute our long-term strategic plans and expand our business and manufacturing capabilities, our environmental compliance burden may continue to increase both in terms of magnitude and complexity. For further information on the nature of approvals and licenses required for our business please see the section titled "*Government and Other Approvals*" on page 494.

There is no assurance that such licenses and approvals, if and when applicable will be granted or renewed in a timely manner or at all or will not be withdrawn by the relevant governmental or regulatory authorities. We have incurred costs in Fiscals 2025, 2024 and 2023 and may continue to incur significant costs in order to comply with these laws and regulations. In addition, violations of, or liabilities under environmental laws or permits may result in restrictions being imposed on our operating activities or in our being subjected to substantial fines, penalties, criminal proceedings, third-party property damage or personal injury claims, clean-up and/or other costs. However, there can be no assurance that we will not incur significant costs to comply with these laws and regulations in the future. Non-compliance with these laws and regulations could expose us to civil penalties, criminal sanctions and revocation of key business licences. While passage of climate change legislation or other regulatory initiatives that regulate or restrict emissions of greenhouse gases may encourage use of solar power and accordingly increase demand for our products and services, this could also cause us to incur additional direct costs in complying with any new environmental regulations during our engineering and construction processes, as well as increased indirect costs resulting from our customers and/or suppliers, incurring additional compliance costs that get passed on to us. Future developments such as more aggressive enforcement policies, the implementation of new, more stringent laws and regulations or the discovery of currently unknown environmental conditions may entail additional costs that could have a material adverse effect on our business, financial condition, cash flow and results of operations.

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

We recognize the useful life of our assets on the basis of estimations made by our technical experts and approved by our management which are in line with the rates prescribed in the Schedule II of the Companies Act, 2013. However, our management based on technical assessment made by technical experts, depreciates certain items of tools, plant & machinery and other handling equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The estimate of useful life is reviewed at the end of each reporting period and changes are accounted for prospectively. Our management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. There may be errors in estimating the useful lives of our assets. Although there had not been any such instances in the past, if any of our assets gets depleted ahead of its estimated life, this will adversely affect our profits and losses for the relevant period. For details on the useful lives of our assets, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Summary of Material Accounting Policies*" on page 459.

56. We recognize revenue based on the 'Percentage of Completion Method' of accounting on the basis of our management's estimates of the Engineering, Procurement, and Construction project cost. Any difference between such estimates and the actual costs may adversely affect our financial performance for the particular years the actual costs are incurred and the following years.

We recognize revenue generated from our EPC projects on the basis of the 'Percentage of Completion Method' of accounting as per the applicable accounting standard, i.e. Ind AS 115 – Revenue from Contracts with Customers. Under this method, revenue from such projects are recognized as a percentage of the actual project cost incurred against the total estimated cost of the project. Although this method of accounting is widely used in the industry, we cannot assure you that these estimates will match the actual costs incurred with respect to the projects. The effect of such changes to estimates, is recognized in the financial statements of the period in which such changes are determined and may adversely affect our financial performance for that particular year and future years. Therefore, our revenue recognition from such EPC projects is based on the number of projects that qualify for such revenue recognition that are under execution/executed during a period. This may lead to significant fluctuations in our revenues in

accounting periods. Currently, we follow accounting standards prescribed under applicable laws. In the event of any change in law or Ind AS, which results in a change to the method of revenue recognition, the results of our operations may be affected to that extent.

57. Our inability to protect any of our intellectual property rights including misappropriation, infringement or passing off of our intellectual property or failure to obtain our trademarks could have an adverse impact on our business.

As of the date of this Prospectus, we have 722 registered trademarks. Currently, our Company has applied for 62 trademarks out of which 41 trademarks are opposed by various other parties. Our trademarks are valued at ₹15.31 million (capitalization value) as at March 31, 2025. There can be no assurance that these applications will be successful or that we will be able to register these marks. In the absence of a registration of the tradename and trademark of our Company under the Trademarks Act, 1999, we will not enjoy the statutory protections accorded to a registered name or mark and therefore, we may not be able to initiate an infringement action against a third party for infringing our trademarks and a passing off action might not be sufficient protection until such time the registration is granted.

Our brand vikramsolar CREATING CLIMATE FOR CHANGE is owned by our Company. While we take due care to protect our brand through internal policies, any unintended internal or external situations by anyone may adversely affect our brand image. We are also the registered owner of other brand names such as "Vikram" and "Litio" which we share with our other group companies which may confuse the public between our Company and these other entities. We have not entered into any formal agreement with our Group Companies for sharing of these brand names and hence we do not charge any royalty or fee from them. Consequently, we are also dependent on these other entities for our reputation and brand name and therefore, any adverse developments in group companies sharing our brand name, may also have an adverse impact on our Company's business. See also "*Our Business – Intellectual Property*" on page 315.

Furthermore, as on the date of this Prospectus, we have five copyrights registered in India. The illegal use or impersonation of our trademarks, logos or copyrights by third parties or any negative publicity about our brand(s) could affect our reputation and, which in turn, affects our ability to attract and/or retain customers which may adversely affect our business and results of operations. To protect our intellectual property rights, we may be required to resort to legal action to protect our intellectual property rights, which may strain our resources and divert the attention of our management from our day-to-day functioning. Furthermore, if a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult and expensive for us to obtain necessary legal protection. Any adverse outcome in any legal proceedings that we may initiate in future to successfully enforce our intellectual property may have an adverse effect on our business, results of operations and cash flows.

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

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

59. Some of our business operations are being conducted on premises leased from third parties and we may be unable to renew existing leases or relocate our operations on commercially reasonable terms, which may have an adverse impact on our operations.

Some of our business operations are being conducted on premises leased from third parties and are not owned by us. For example, our registered office, corporate office and manufacturing facilities in Falta (West Bengal) and our Oragadam (Tamil Nadu) facilities are leased out from third parties. Furthermore, our proposed new facility shall be established on a part of land parcel leased by our subsidiary, VSL Green Power Private Limited, measuring 104.93 acres, and is situated at the SIPCOT Industrial Complex, Gangaikondan, District Tirunelveli – 627 352, Tamil Nadu ("**Project Site**"). Furthermore, our sales offices are located at various locations in India are also leased out from various third parties. For further details, see "*Our Business – Property*" on page 315.

The table below provides the details of our lease liabilities as a percentage of total expenses for the periods indicated:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Amortisation of Right of use assets	61.88	68.48	85.94
Interest on lease liabilities	43.90	47.87	17.19
Total Lease expenses	**105.78**	**116.35**	**103.13**
Total expenses	**32,421.64**	**24,050.35**	**20,730.37**
Percentage of total expenses	**0.33%**	**0.48%**	**0.50%**

Such lease agreements typically impose certain obligations on us, failure to comply which could lead to termination of the respective agreements. For instance, the lease agreement entered into with respect to the Project Site requires us to, among others, commence construction of buildings within six months from the date of the allotment order and to complete such construction within 30 months from the date of the allotment order, to implement the project within 36 months from the date of the allotment order and to make certain employment related reservations, based on eligibility qualifications as mutually agreed with the lessor, for members of the families of land owners whose lands have been acquired for the industrial park where the Project Site is located.

There have been a few minor instances of non-compliance of the terms of certain of our lease agreements in the last three Fiscals in the form of payment delays. However, the same did not result in termination of any of these lease agreements. Furthermore, there can be no assurance that there will be no further non-compliance leading to termination of such leases in the future. Any change in the terms and conditions of the lease agreements and any premature termination of such lease agreements, including due to any non-compliance on our part, may have an adverse impact on our operations.

Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or any inability to renew such agreements on acceptable terms may also affect our operations. There can be no assurance that we will be able to renew these leasing arrangements at commercially favorable terms, or at all. If we are unable to renew all or any of our leasing arrangements, it may cause disruptions in our business and we may incur substantial costs associated with shifting to new premises, may incur the expenses such as (a) transportation and relocation of plant and machinery; (b) setting up of utilities and infrastructure; (c) civil and engineering works; and (d) other miscellaneous expenses, all of which may adversely affect our business operations.

Furthermore, failure to identify suitable premises for relocation of existing properties, if required, or in relation to new or proposed properties we may purchase, in time or at all, may also have an adverse effect on our production and supply chain, the pace of our projected growth as well as our business and results of operations.

60. We may not be able to identify or correct defects or irregularities in title to the properties which we own, lease or intend to acquire in connection with the development of our manufacturing facilities as land title in India can be uncertain, which may adversely affect our business, results of operations and cash flows in the future.

There is no central title registry for real property in India and the documentation of land records in India has not been fully digitised. Property records in India are generally maintained at the state and district level and in local languages, and are updated manually through physical records. Therefore, in certain cases property records may not be available online for inspection, may be illegible, untraceable, and incomplete, may not have been updated, may be inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records.

Title to land in India is often fragmented, and in many cases, land may have multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping, and may be subjected to encumbrances that we are unaware of and that may not be apparent on the face of the relevant documentation at the risk of unenforceability. While there had been no such instances, any defects in, or irregularities of, title may result in a loss of development or operating rights over the land, which may prejudice the facilities and require us to write off substantial expenditure. Improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. As a result, potential disputes or claims over title to the land on which our projects are located or will be constructed may arise. However, an adverse decision from a court or the absence of an agreement with such third parties may result in additional costs and delays in the construction and operating phases of our projects situated on such land. Also, such disputes, whether resolved in our favour or not, may divert management's attention, harm our reputation or otherwise disrupt our business. Our rights to the properties used for our construction projects may be challenged by property owners and other third parties for various other reasons as well. Any such challenge, if successful, could impair the development or operations of our projects on such properties. All of this may adversely affect our business, results of operations and cash flows in the future. For details of our properties and status of their title, see "*Our Business – Property*" on page 315.

61. Certain of our Subsidiaries (including step down subsidiaries) have common pursuits *vis-à-vis* our Company, which may in future lead to conflict of interest.

Certain of our Subsidiaries (including step down subsidiaries), namely, VSL Green Power Private Limited, VSL Powerhive Private Limited (*formerly known as Vikram Solar Cleantech Private Limited*), Vikram Solar Pte. Ltd, VSL Recycle Services Private Limited (*formerly known as VCMPL Commercial Private Limited*), Vikram Solar US Inc, Solarcode Vikram Management GmbH, Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG, and Vikram Solar GmbH have common pursuits *vis-à-vis* our Company. Given that all these subsidiaries are wholly owned subsidiaries as on date, there is no conflict of interest between our Company and Subsidiaries. However, we cannot assure you that there will not be any conflict of interest between our Company in the future, our Subsidiaries or our Group Companies in future. In the event that our Subsidiaries cease to be our wholly owned subsidiaries in the future, there can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

62. Our ability to pay dividends and issue bonus shares in the future may depend upon our future revenues, profits, financial condition, cash flows, reserves, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

Our Company has not declared and paid any dividends on the Equity Shares in Fiscals 2025, 2024 and 2023, and until the date of this Prospectus. Furthermore, our Board has adopted a dividend distribution policy at their meeting held on February 19, 2022 in accordance with SEBI Listing Regulations. For further information, see "*Dividend Policy*" on page 376. Any declarations of dividends will be at the discretion of our Board and subject to our shareholders' approval. Our Company's ability to pay dividends in the future, the amount of any such dividends, if declared, and issue bonus shares by our Company and Subsidiaries will depend on a number of factors, including but not limited to our Company's and Subsidiaries' profits, retained earnings, earnings outlook, reserves, setting off unabsorbed losses or depreciation of past years and other factors considered relevant by their respective Board. Additionally, any issuance of bonus shares by our Company and our Subsidiaries will be at the discretion of their respective board of directors and may be subject to the approval of their respective shareholders, in accordance with applicable law. Apart from a bonus issuance of 235,300,000 Equity Shares of face value ₹10 each, on December 18, 2021, our Company has not issued bonus shares since its incorporation and none of our Subsidiaries have issued any bonus shares since their respective dates of incorporation. For further details on the bonus issuance undertaken by our Company, see "*Capital Structure*" on page 124.

In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, prevalent market practices, and technological changes. Furthermore, our ability to pay dividends and to issue bonus shares may be impacted by a number of other factors, including restrictive covenants under the loan or financing

arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may be unable to pay dividends or issue bonus shares in the near or medium term, and our future dividend policy may depend on our capital requirements and financing arrangements. Furthermore, dividends distributed by us may attract dividend distribution tax at rates applicable from time to time. We cannot assure you that we will declare and pay, or have the ability to declare and pay, any dividends on Equity Shares or issue bonus shares at any point in the future.

63. Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations.

We intend to use the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 158 of this Prospectus. Our funding requirements are based on management estimates and our Phase-I Project and Phase-II Project have been appraised by Shristi Projects Private Limited, in the appraisal report issued by them. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Gross Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, changes in tax policies and provisions by the GoI or state government, and other financial and operational factors.

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

Furthermore, the Phase-I Project will also be funded by a financing of ₹17,000.00 million extended by IREDA pursuant to its sanction letter dated September 23, 2024 and facility agreement dated May 9, 2025. The utilization of this financing is subject to customary terms and conditions, such as mandatory covenants, negative covenants, pre-disbursement conditions and event of defaults, among others. Any failure by us to comply with the terms of this financing may affect our ability to utilize such financing, and thus may impact our ability to successfully complete the Phase-I Project , which may in turn have an adverse impact on our business, financial condition, results of operations and cash flows.

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

The requirement to provide an exit opportunity to such dissenting shareholders may deter our promoters and controlling shareholders, as at the time of the proposed variation, from agreeing to any changes made to the proposed utilization of the Net Proceeds, even if such change is in our interest. Furthermore, we cannot assure you that such promoters and controlling shareholders will have adequate resources to provide an exit opportunity at the price prescribed by SEBI. For further details on exit opportunity to dissenting shareholders, see "*Objects of the Offer — Variation in Objects*" on page 183. In light of these

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

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

Information relating to the historical installed capacity and estimated capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates of our management and an independent chartered engineer, including assumptions relating to expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns as well as expected operational efficiencies. Furthermore, the requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make certain changes in our manufacturing processes thereby affecting our productions schedules. We often increase capacity to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Certain products require lesser process time whereas certain products require more process time in the same manufacturing set-out that we have installed. Actual production volumes and capacity utilization rates may differ significantly from the estimated production capacities and historical capacity utilization of our manufacturing facilities. Investors should therefore not place undue reliance on our historical installed capacity information for our existing manufacturing facilities included in this Prospectus.

For details on our manufacturing capacities, see "*Our Business – Manufacturing capacities and facilities*" on page 306.

65. Industry information included in this Prospectus has been derived from an industry report commissioned by us for such a purpose. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

We have availed the services of an independent third-party research agency, CRISIL to prepare an industry report titled "*Strategic Assessment of Indian Solar Power Market*" dated July 2025 (the "**CRISIL Report**"), which is exclusively prepared for the purpose of the Offer and is commissioned and paid for by our Company. CRISIL was appointed on May 29, 2024, pursuant to an engagement letter entered into with our Company. CRISIL Report was made available on the website of our Company at https://www.vikramsolar.com/crisil-document/, in accordance with applicable law. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. While we have taken reasonable care in the reproduction of the information, due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Accordingly, investors should read the industry-related disclosures in this Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Furthermore, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

66. We have in this Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian solar industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA and EBITDA Margin have been included in this Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating

to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 465.

In evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and may differ from, and may not be comparable to, estimates or similar metrics or information published by third parties and other peer companies due to differences in sources, methodologies, or the assumptions on which we rely, and hence their comparability may be limited. As a result, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations. Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. In addition, we calculate measures using internal tools, which are not independently verified by a third party. If the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of the Restated Consolidated Summary Statements of our Company as disclosed in "*Our Business*", "*Restated Consolidated Summary Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 271, 377 and 447 respectively.

Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our key performance indicators are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of our shares could decline, we may be subject to shareholder litigation, and our business, results of operations, and financial condition could be materially adversely affected.

67. Some of our Directors may not have prior experience as directors of companies listed on recognized stock exchanges in India.

Some of our Directors may not have experience as directors of companies listed on recognized stock exchanges in India. Directors of companies listed on recognized stock exchanges in India typically have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. We cannot assure you that our Directors will be able to adequately manage our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law.

68. We have had an instance in the past where we could not spend the total amount allocated towards corporate social responsibility activities for Fiscal 2022, aggregating to ₹4.30 million of underspending. Any such instances in the future or inability to completely spend the amount within the statutory timelines, may be subject to impositions of notices or penalties under the Companies Act, 2013, which could adversely affect our reputation and business.

The Companies Act, 2013 stipulates the requirement for the formulation of a corporate social responsibility policy and mandates our Board of Directors to ensure that our Company spends, in each Fiscal, at least two percent of the average net profits of our Company during the three immediately preceding Fiscals, in accordance with our CSR policy. While our Company had made profits and had accordingly allocated certain portion of such profits towards CSR activities formulated under our CSR

policy, our Company had not incurred the requisite portion of the expenditure towards such activities in Fiscal 2022, aggregating to ₹4.30 million of underspending for CSR activities. However, the unspent amount was carried forward and kept in CSR unspent account, and has been used in Fiscals 2023 and 2024. Furthermore, corporate social responsibility requirements are not applicable for any the Company's subsidiaries in accordance with the Companies Act, 2013.

Details of the gross amount to be spent and the actual amount spent on CSR expenditure by our Company are produced below in the past three Fiscals:

(*in ₹ millions*)

Particulars	For the year ended March 31,		
	2025	2024	2023
Gross amount to be spent during the year	2.00	Nil	Nil
Actual amount spent including brought forward and voluntary activities	6.82	3.01	3.81
(Excess)/short spent	(3.67)	(1.15)	(2.52)

Our Company intends to completely spend the remaining amount in the CSR unspent account within the statutory timelines prescribed under the Companies Act, 2013. However, we cannot assure you that, in future, we will be able to successfully spend the amount allocated in that respective year or at all or that we will be able to completely spend the remaining amount in the CSR unspent account within the statutory timelines. We may be subject to imposition of notices or penalties under the Companies Act, 2013 from the Ministry of Corporates Affairs, Government of India for non-compliance in relation to our CSR expenditure, which could adversely affect our reputation and business

69. We have issued Equity Shares at prices that may be lower than the Offer Price.

We have not allotted Equity Shares via preferential allotments in the last three Fiscals. However, we have recently concluded raising capital of ₹7,040.17 million through private placement on June 25, 2024. The price at which Equity Shares have been allotted by our Company is not indicative of the price at which they will be issued or traded. For further details, please see the section titled "*Capital Structure –Notes to capital structure –Share capital history of our Company –Equity Share capital*" on page 124.

EXTERNAL RISK FACTORS

70. Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may adversely affect the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. In particular, the United States has imposed a 25% reciprocal tariff imposed on imports from India starting August 1, 2025, and an additional 25% tariff on such imports starting August 27, 2025, as penalty for importing Russian oil, which may negatively affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business and financial performance.

Any other global economic developments or the perception that any of them could occur may adversely affect global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

In particular, the demand for solar power products is influenced by macroeconomic factors, such as the demand and supply and price of other competitive energy products, as well as government policies and regulations concerning the solar power industry. The policies and regulations of the government have been very dynamic in the past and hence affect our operations and business. The price of solar power systems and modules are highly volatile and inconsistent in its trends and requires easy availability of

low-cost credit for the end consumers. The risks associated with availability of credit for the end consumers are more acute during periods of economic slowdown or recession because such periods are accompanied by decreased appetite for credit risk and low levels of liquidity. Furthermore, a reduction in the price of other energy products, such as oil, coal and natural gas, may reduce the urgency of the market to invest in alternative renewable energy.

71. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

We have also expanded our global footprint through a sales office in the United States of America and a procurement office in China and have supplied solar PV modules to customers in 39 countries, as of March 31, 2025. Domestically as well, we have established a pan-India presence through an extensive distributor network of 83 authorized distributors and more than 250 dealers, as of the date of this Prospectus. As a result, our business, prospects, financial condition and results of operations could be materially and adversely affected by changes in law, or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations in India and other countries, applicable to us and our business, including potentially adverse tax consequences, such as scrutiny of transfer pricing arrangements by authorities in the countries in which we operate, or implementation of potential tariffs and other barriers to trade.

The regulatory and policy environment in which we operate is evolving and subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. Any such changes and the related legal uncertainties with respect to the implementation of new regulations or owing to the overlap of different legal regimes may have a material adverse effect on our business, prospects, financial condition and results of operations.

Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 was enacted by the Parliament of India after receiving the President's assent on March 29, 2025, becoming the Finance Act, 2025. As such, there is no certainty on the impact that the Finance Act, 2025 or any further amendments to taxation laws may have on our business and operations or on the sector in which we operate.

The Government of India has recently introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, 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. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements (including online and digital platforms), such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. The Social Security Code also provides that such schemes may, inter alia, be partly funded by contributions from online platforms. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Furthermore, in accordance with a circular issued by the Ministry of New and Renewable Energy, with effect from April 1, 2022, the GoI has imposed basic custom duty of 40% on solar PV modules and 25% on solar cells. Such imposition of import duty, especially on solar cells, directly impacts our cost of materials consumed. Any further adverse changes in the import policy by the GoI may impact our results of operations and financial condition.

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. Any increase in the compliance requirements as result of a change in law, regulation or policy, may require us to divert additional resources, including management time and costs towards such increased compliance requirements. Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards our business, which may have an adverse effect on our future business, prospects, financial condition and results of operations. Furthermore, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

72. Changes in international trade policies and the imposition of trade barriers or anti-dumping duties on solar equipment, machinery and material imports may increase our costs and materially and adversely affect our margins, growth prospects and results of operations.

Changes in international trade policies, increases or changes in duties, quotas, tariffs and other trade restrictions may affect our ability to import raw materials from suppliers in certain countries. Furthermore, 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, with a view to enhancing income and employment, the MNRE issued the Memorandum of Implementation of Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, dated December 11, 2018 ("**Make in India Renewable Energy Order**"), directing all departments, attached offices or subordinate offices of the MNRE or autonomous bodies controlled by the Government of India or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements. Grid-connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar PV 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 or decentralized solar power projects (apart from civil construction projects) the requirement of local content in solar streetlights, solar home lighting systems, solar power packs or micro grids, solar water pumps, inverters, batteries and any other solar PV balance of system is at least 70%. However, products purchased for research and development purpose or demonstration projects are exempt from the Make in India Renewable Energy Order. If the procurement exceeds ₹100.00 million, the local supplier would be required to provide a certificate from the statutory or cost auditor of the company or from a practicing cost or chartered accountant, giving the percentage of local content.

Such measures could further increase the cost to us of solar equipment, machinery, materials and other system components and any ability to pass on these costs to our customers could potentially cause a material adverse effect on our costs, results of operations and business prospects. If we are required to pay higher prices, accept less favourable terms or purchase solar PV modules or other system components from alternative, higher-priced sources, or if supply is otherwise constrained, our costs may increase significantly and it may be less economically beneficial for us to serve certain markets, which would materially and adversely affect our margins, results of operations and growth prospects.

73. Political changes, natural disasters and other macroeconomic factors could adversely affect economic conditions in India, and subsequently adversely affect our business, results of operations and financial condition and the price of the Equity Shares

Our Company is incorporated in India and the majority of our assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

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

- the macroeconomic climate, including any increase in Indian interest rates or inflation;

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and the COVID-19 pandemic;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- 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 (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

For example, developments in the ongoing conflict between Russia and Ukraine, Israel and Hamas, Iran and the Houthi rebels and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

74. If global inflation were to continue to rise, we might not be able to increase the prices of our products and services at a proportional rate in order to pass costs on to our customers and our profits might decline, which could have an adverse effect on our business and financial condition.

Inflation rates could be volatile, and we may face high inflation in the future as the global economy had witnessed in the past four years. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in global inflation levels can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition.

75. A slowdown in economic growth in India could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our performance and growth are, and will be, dependent to a large extent on the health of the Indian economy and consumption spending by households. Economic growth in India is affected by various factors including domestic consumption and savings, rate of inflation in India, balance of trade movements, and global economic uncertainty. Most of our assets and employees are located in India, and we intend to continue to develop and expand in India.

Our revenue is generated primarily from the sale of solar products. Consumption of these products has increased as a function of increased affluence and purchasing power of retail customers in India, which has been positively and materially affecting our operating results. Consequently, future changes in the Indian economy, especially the purchasing power of consumers, is expected to directly impact our revenues and results of operations.

Furthermore, India has in the past experienced high rates of inflation. In addition, from time to time, the Government of India has taken measures to control inflation, which have included tightening monetary policy by raising interest rates, restricting the availability of credit and inhibiting economic growth.

Inflation, measures to combat inflation and public speculation about possible governmental actions to combat inflation have also contributed significantly to economic uncertainty in India and heightened volatility in the Indian capital markets. Periods of higher inflation may also slow the growth rate of the Indian economy and increase some of our costs and expenses. To the extent that the demand for our products decreases or costs and expenses increase, and we are not able to pass those increases in costs and expenses on to our customers, our operating margins and operating income may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations.

76. Financial instability in other countries may cause increased volatility in Indian financial markets, which could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively 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 a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

77. An increase in interest rates or tightening of the supply of capital in the global financial markets could make it difficult for our customers to finance their solar power projects. This could result in us receiving fewer product and services orders, which could have a material adverse effect on our business, financial condition and results of operations.

Many of our customers depend on debt and/or equity financing to fund the initial capital expenditure requirement to develop, engineer and build their solar power projects. As a result, an increase in interest rates, or a reduction in the supply of project debt financing or tax equity investments, could reduce the

number of solar power projects that receive financing or could otherwise make it difficult for our customers to secure the financing they require. This could result in us receiving fewer product and services orders, which could have a material adverse effect on our business, financial condition and results of operations.

Macroeconomic, political and market conditions may adversely affect the availability and terms of short and long-term funding, volatility of interest rates, the credit quality of our counterparties, currency exchange rates and inflation. Our borrowing costs and access to capital may be adversely affected if our corporate credit rating or the credit ratings assigned to our debt are downgraded.

78. Significant differences exist between Indian Accounting Standards ("IndAS") and other accounting principles, such as the generally accepted accounting principles in the US ("US GAAP") and International Financial Reporting Standards ("IFRS"), which may be material to an investor's assessment of our financial condition.

The financial statements included in this Prospectus have been prepared in accordance with IndAS, as applicable, in the relevant period of reporting. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from IndAS. Accordingly, the degree to which the IndAS financial statements, which are restated as per the SEBI ICDR Regulations included in this Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

79. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.

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

80. Our business and activities may be regulated by the Competition Act, 2002 and any breach thereof may invite sanctions.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, 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 the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. 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 and

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

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. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

81. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may have a material adverse effect on the price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

Foreign ownership of Indian securities is subject to regulation by the GoI. Under 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 other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. Additionally, any person who seek to convert Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. 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 a material adverse effect on the price of the Equity Shares.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Furthermore, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivatives instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 551.

82. Any downgrading of India's debt rating by an international rating agency could have an adverse impact on our business.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revision to the rating of India's domestic or international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. This could have an adverse effect

on our business and future financial performance, our ability to obtain financing for capital expenditures or other purposes.

83. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely affect our financial condition.

A decline in India's foreign exchange reserves could affect the valuation of the Indian Rupee and result in reduced liquidity and higher interest rates, which could adversely affect our future financial condition. On the other hand, high levels of foreign funds inflow could add excess liquidity to the system, leading to policy interventions, which would also allow slowdown of economic growth. In either case, an increase in interest rates in the economy following a decline in foreign exchange reserves could adversely affect our business, financial condition and results of operations.

84. Investors may not be able to enforce a judgment of a foreign court against our Company, our Directors, and executive officers in India, respectively, except by way of a lawsuit in India.

Our Company is incorporated under the laws of India, and all of our Directors, Promoters and Key Management Personnel reside in, or are incorporated in India. Most of our assets, and the assets of certain of our Promoters, Directors and Key Management Personnel, are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the "**CPC**").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the CPC. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Republic of Singapore, New Zealand and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon 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; and/ 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 judgment in the same manner as any other suit filed to enforce a civil liability in India.

The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. 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.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

85. Anti-takeover provisions under Indian law could prevent or deter a third-party entity from acquiring us.

Certain provisions of the SEBI Takeover Regulations will be applicable to our Company as a listed entity. These provisions in Indian law regulate the acquisition of shares and voting rights in listed companies. The SEBI Takeover Regulations aim to protect the interest of the investors in securities of a listed company providing amongst others, an opportunity for the public shareholders to exit where there is a substantial acquisition of shares or voting rights or control over a listed company. The safeguards laid down in the SEBI Takeover Code may delay, deter or prevent a future takeover or change in control of our Company, even if a change of control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. 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 subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

Risks Related to the Offer and Investments in our Equity Shares

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

As of the date of this Prospectus, our Promoters and members of the Promoter Group hold 77.64% of our issued, subscribed and paid-up Equity Share capital. After the completion of the Offer, our Promoters and members of the Promoter Group will continue to control our Company and exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures through their shareholding after the Offer. Such concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of such controlling shareholders. In accordance with applicable laws and regulations, our Promoters and members of the Promoter Group will have the ability to exercise, directly or indirectly, a significant influence over our business which could conflict with our interests or the interests of its other shareholders. We cannot assure you that our Promoters and members of the Promoter Group will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. Accordingly, the interests of our Promoters and members of the Promoter Group in their capacity as our shareholders may conflict with your interests and the interests of our other shareholders.

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

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the

investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

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

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

The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. However, there has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. Furthermore, the Offer Price will be based on numerous factors, as described in the section "*Basis for Offer Price*" on page 185. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. The price of our Equity Shares on the Stock Exchanges, market capitalization to total revenue multiple and price to earnings ratio may fluctuate after the Offer as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors; adverse media reports about us or the solar power projects industry generally; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal regulations.

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

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

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. 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.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months (24 months in case of shares being sold in offer for sale) immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is

undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months (24 months in case of shares being sold in offer for sale) immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less (24 months or less in case of shares being sold in offer for sale) immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

Taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets on or after July 23, 2024, shall be calculated at the rate of 12.5% on such long-term capital gains, where the long-term capital gains exceed ₹ 125,000 (this exemption shall be available only where the shares are sold on a Stock Exchange), subject to certain exceptions in case of resident individuals and Hindu Undivided Families. Further, the short-term capital gains on transfer of listed shares shall be taxed at 20% where the shares are sold on Stock Exchange and at applicable rates if otherwise (30% in case of foreign portfolio investors). The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The above discussion is on the presumption that the shareholder holds the shares as a 'capital asset' as defined under the provisions of the Income-tax Act,1961 and not as stock in trade.

Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 was enacted by the Parliament of India after receiving the President's assent on March 29, 2025, becoming the Finance Act, 2025. The Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any amendments made pursuant to the Finance Act, 2025 would have an adverse effect on our business, results of operations and financial condition. 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.

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

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

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

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

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

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

93. 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.

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

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

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

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

on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

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

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

96. Our customers may engage in 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 OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares[(1)(2)]	62,631,604* Equity Shares of face value of ₹ 10 for cash at price of ₹332 per Equity Share (including a premium of 322 per Equity Share) aggregating to ₹ 20,793.69 million*
of which:	
Fresh Issue[(1)]	45,180,722* Equity Shares of face value of ₹ 10 aggregating to ₹ 15,000.00 million[*]
Offer for Sale[(1)(2)]	17,450,882* Equity Shares of face value of ₹ 10 aggregating to ₹ 5,793.69 million*
of which:	
Employee Reservation Portion[(3)(6)]	301,204* Equity Shares of face value of ₹ 10 aggregating to ₹ 100.00 million*
Net Offer	62,330,400* Equity Shares of face value of ₹ 10 aggregating to ₹ 20,693.69 million*
Which comprises of:	
QIB Portion[(4)(5)]	31,165,200* Equity Shares of face value of ₹ 10 aggregating to ₹ 10,346.85 million*
of which:	
Anchor Investor Portion[(4)]	18,699,120* Equity Shares of face value of ₹ 10
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	12,466,080* Equity Shares of face value of ₹ 10
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(4)(8)]	6,233,040* Equity Shares of face value of ₹ 10
Balance of the Net QIB Portion for all QIBs, including Mutual Funds	11,842,776* Equity Shares of face value of ₹ 10
Non-Institutional Portion[(6)(7)(8)]	9,349,560* Equity Shares of face value of ₹ 10 aggregating to ₹ 3,104.05 million*
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	3,116,520* Equity Shares of face value of ₹ 10
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	6,233,040 * Equity Shares of face value of ₹ 10
Retail Portion[(6)(8)]	21,815,640* Equity Shares of face value of ₹ 10 aggregating to ₹ 7,242.79 million*
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Prospectus)	316,536,309 Equity Shares of face value of ₹ 10
Equity Shares outstanding after the Offer*	361,717,031* Equity Shares of face value of ₹ 10
Utilization of Net Proceeds	See section titled "*Objects of the Offer*" beginning on page 158 for details regarding the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalisation of Basis of Allotment*

(1) The Offer has been authorised by a resolution of our Board of Directors at their meeting held on August 28, 2024, and the Fresh Issue has been authorised by our Shareholders by a resolution passed at their meeting held on September 20, 2024. The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. For details, please see the section titled "Other Regulatory and Statutory Disclosures" on page 501. The Selling Shareholders confirm that the Offered Shares have been held by the Selling Shareholders for a period of at least one year prior to filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization of the Selling Shareholders in relation to the Offered Shares, please see section titled "The Offer" on page 103.

(2) The Selling Shareholders have confirmed and approved their participation in the Offer for Sale as set out below:

S. No.	Name of Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale (in ₹ million)	Date of corporate authorization	Date of consent letter
1.	Gyanesh Chaudhary	6,000,000	1,992.00	NA	July 12, 2025
2.	Vikram Capital Management Private Limited	1,500,000	498.00	July 12, 2025	July 12, 2025
3.	Anil Chaudhary	9,950,882	3,303.69	NA	July 12, 2025

(1) *The Employee Reservation Portion did not exceed 5% of our post-Offer equity share capital. The initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple bids subject to applicable limits.*

(2) *Our Company may, in consultation with the BRLMs, allocated to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see "Offer Procedure" beginning on page 528.*

(3) *In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards 90% of the Fresh Issue. However, after receipt of minimum subscription of 90% of the Fresh Issue, Allotment shall be made in the following order:(i) First towards the entire portion of the Equity Shares offered by the Investor Selling Shareholder;(ii) Secondly towards the entire portion of the Equity Shares offered by the Promoter Selling Shareholders;(iii) Thirdly towards the entire portion of the Equity Shares offered by the Promoter Group Selling Shareholders; and (iv) Fourthly towards the remaining Equity Shares in the Fresh Issue.*

(4) *Allocation to Bidders in all categories, except Anchor Investors, if any and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids having been received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 528.*

(5) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for Investors 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 was reserved for Investors with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Investors in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidders was not less than the minimum application size (i.e. ₹0.20 million), subject to availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.*

(6) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category would be allowed to be met with spill-over from other category or a combination of categories, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories. For further details, see 'Terms of the Offer' on page 518.*

For details, including in relation to grounds for rejection of Bids, see "*Offer Structure*" and "*Offer Procedure*" on pages 524 and 528, respectively. For details of the terms of the Offer, please see the section titled "*Terms of the Offer*" beginning on page 518.

SUMMARY OF RESTATED CONSOLIDATED SUMMARY STATEMENTS

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Summary Statements as at and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023.

The summary financial information presented below should be read in conjunction with the sections titled "Restated Consolidated Summary Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 377 *and* 447*, respectively.*

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RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4,883.20	4,493.77	5,724.31
(b) Right of use assets	563.33	493.91	607.84
(c) Capital work in progress	626.20	278.11	170.45
(d) Intangible assets	97.99	66.74	112.06
(e) Intangible assets under development	-	-	7.29
(f) Financial assets			
(i) Others	517.57	565.36	551.27
(g) Deferred tax assets (net)	0.70	0.43	0.41
(h) Other assets	24.45	173.97	59.91
Total non-current assets	6,713.44	**6,072.29**	**7,233.54**
Current assets			
(a) Inventories	4,286.32	3,933.36	3,732.45
(b) Financial assets			
(i) Trade receivables	12,285.91	11,853.27	9,589.59
(ii) Cash and cash equivalents	391.57	89.49	16.31
(iii) Bank Balances other than (ii) above	1,498.08	1,067.81	1,025.71
(iv) Loans		-	63.99
(v) Others	1,901.86	2,024.49	1,934.80
(c) Other assets	1,244.32	814.25	1,099.19
(d) Current tax assets (net)	0.01	-	67.33
Total Current assets	21,608.07	**19,782.67**	**17,529.37**
Total Assets	28,321.51	**25,854.96**	**24,762.91**
Equity and Liabilities			
Equity			
(a) Equity share capital	3,165.36	2,588.30	2,588.30
(b) Other equity	9,254.53	1,865.87	1,063.65
Total Equity	12,419.89	**4,454.17**	**3,651.95**
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	773.96	1,986.83	2,142.27
(ii) Lease liabilities	321.35	368.84	450.02
(iii) Trade Payable			
- total outstanding dues of micro enterprises and small enterprises	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(iv) Others	75.00	75.00	75.00
(b) Provisions	266.26	185.56	78.03
(c) Deferred tax liabilities (net)	466.41	75.70	-
(d) Deferred income from grant	24.37	143.74	123.38
(e) Other non-current liabilities	-	4,342.23	5,280.23
Total non-current liabilities	1,927.35	**7,177.90**	**8,148.93**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	1,532.71	6,096.50	5,235.60
(ii) Lease liabilities	91.34	90.95	94.27
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	508.21	601.92	505.80

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,774.58	5,870.46	3,952.94
(iv) Others	1,122.18	549.29	828.44
(b) Other current liabilities	2,784.53	946.92	2,304.03
(c) Provisions	3.48	6.68	12.65
(d) Deferred income from grant	24.37	26.67	14.37
(e) Current tax liabilities (net)	132.87	33.50	13.93
Total current liabilities	13,974.27	**14,222.89**	**12,962.03**
Total liabilities	15,901.62	**21,400.79**	**21,110.96**
Total equity and liabilities	28,321.51	**25,854.96**	**24,762.91**

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income:			
Revenue from operations	34,234.53	25,109.90	20,732.30
Other income	360.74	129.72	186.81
Total income (I + II)	34,595.27	**25,239.62**	**20,919.11**
Expenses:			
Cost of materials & services consumed	25,898.05	16,760.17	17,173.52
Changes in inventories of finished goods and work-in-progress	(352.08)	28.97	(1,006.80)
Employee benefits expense	1,243.64	962.86	912.08
Finance costs	1,547.20	1,546.15	1,220.48
Depreciation and amortisation expense	1,560.02	1,380.09	639.37
Other expenses	2,524.81	3,372.11	1,791.72
Total expenses	32,421.64	**24,050.35**	**20,730.37**
Profit before exceptional items and tax (III-IV)	2,173.63	**1,189.27**	**188.74**
Exceptional Items	-	116.44	**-**
Profit / (loss) before tax (III-IV)	2,173.63	**1,072.83**	**188.74**
Tax expense:			
-Current tax	383.01	197.69	47.62
-Income Tax of earlier years	-	(1.09)	(2.06)
-Deferred tax	392.31	79.05	(1.73)
Restated Profit / (loss) for the year (V-VI)	1,398.31	**797.18**	**144.91**
Other comprehensive income/(loss) for the year			
Item that will not be subsequently reclassified to profit or loss			
(a) Re-measurement gains/(losses) on defined benefit obligations	(5.53)	(9.65)	4.13
(b) Income tax effect on above	1.79	3.37	(1.44)
Item that will be subsequently reclassified to profit or loss			
(a) Exchange difference on foreign operations	(15.76)	11.32	(8.52)
Total other comprehensive income/(loss), net of tax	(19.50)	**5.04**	**(5.83)**
Total comprehensive income for the year	1,378.81	**802.22**	**139.08**
Earnings per equity share (EPS) (face value of share of Rs. 10 each)			
Basic (in Rs. per share)	4.61	3.08	0.56
Diluted (in Rs. per share)	4.60	3.08	0.56

RESTATED SUMMARY STATEMENT OF CASH FLOWS

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities			
Profit /(loss) before tax	**2,173.63**	**1,072.83**	**188.74**
Adjustments for:			
Depreciation and amortization expenses	1,498.14	1,311.61	553.43
Depreciation on Right of use assets	61.88	68.48	85.94
Finance cost	1,503.30	1,498.28	1,203.29
Finance cost on leasing arrangement	43.90	47.87	17.19
Interest income	(177.48)	(60.33)	(61.05)
(Profit) on sale of investments		-	(0.31)
Allowance for expected credit loss	245.63	689.15	24.69
Unrealised Foreign Exchange Difference	46.96	10.09	(65.00)
Provision for warranties	83.42	88.71	7.27
Loss on sale / disposal of property, plant and equipments	-	0.08	11.09
Employee stock option plan expenses	60.45	-	-
Operating profit before working capital changes	**5,539.83**	**4,726.77**	**1,965.28**
Movement in working capital:			
Decrease / (Increase) in inventories	(352.96)	(200.91)	(1,082.77)
Increase / (Decrease) in financial and non financial liabilities	(856.53)	(156.17)	1,653.00
(Increase) / Decrease in financial and non financial assets	(1,059.95)	(2,739.75)	(559.09)
Cash Generated from operations	**3,270.39**	**1,629.94**	**1,976.41**
Income tax paid (net of refund)	(283.64)	(109.70)	(22.12)
Net cash flow from operating activities	**2,986.75**	**1,520.24**	**1,954.30**
B. Cash Flow from Investing Activities			
Payment for acquisition of property, plant and equipment, CWIP and intangible assets	(1,332.52)	(715.97)	(1,056.99)
Payment for acquisition of right to use assets	(131.30)	-	(256.85)
Proceeds from sale/ disposal of fixed assets	-	3.77	1.81
Intercorporate loan given	-	-	(30.91)
Intercorporate loan recovered	-	63.99	-
Net (increase) / decrease in fixed deposits and other bank balances	(385.21)	(42.10)	172.85
Interest received	160.65	53.40	65.03
Net cash used in investing activities	**(1,688.38)**	**(636.91)**	**(1,105.06)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
C. Cash flow from Financing Activities			
Proceeds from long term borrowings	(0.00)	265.00	-
Repayment of long term borrowings	(1,277.12)	(498.20)	(612.26)
Increase/(decrease) in cash credit and demand loan from banks (net)	(3,537.96)	508.00	420.66
Proceeds from issue of equity shares (including share premium) (net)	6,526.46	-	-
(Repayment) / Proceeds from other short term borrowings	(964.92)	430.45	534.47
Repayment of lease liabilities	(91.01)	(88.58)	(104.26)
Interest paid on leasing arrangement	(43.90)	(47.87)	(17.19)
Interest paid	(1,608.73)	(1,379.06)	(1,243.65)
Net cash used in financing activities	**(997.18)**	**(810.26)**	**(1,022.23)**
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	301.19	73.07	(172.99)
Effect of Exchange Rate on Consolidation of Foreign Subsidiaries	0.89	0.11	0.62
Cash and Cash Equivalents at the beginning of the year	89.49	16.31	188.68
Cash and Cash Equivalents at the end of the year	**391.57**	**89.49**	**16.31**

GENERAL INFORMATION

Our Company was originally incorporated as 'International Leather Clothiers Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 2, 2005, issued by the Registrar of Companies, West Bengal at Kolkata ("**RoC**"). As our Company opted to discontinue dealing in leather goods and decided to focus on clothing items, the name of our Company was changed from 'International Leather Clothiers Private Limited' to 'International Clothiers India Private Limited' pursuant to which a fresh certificate of incorporation was issued by the RoC dated May 10, 2006. Thereafter, following the acquisition of 'International Clothiers India Private Limited' by the Vikram Group, our Company's line of business was decided to be transitioned from that of clothing items to solar energy and to accurately reflect its new business activity and its affiliation with the Vikram Group, the name of our Company was changed from 'International Clothiers India Private Limited' to 'Vikram Solar Private Limited' pursuant to which a fresh certificate of incorporation was issued by the RoC dated September 3, 2008. Subsequently, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporation dated August 22, 2017 was issued by the RoC and the name of our Company was changed from 'Vikram Solar Private Limited' to 'Vikram Solar Limited'. For details of the business of our Company, please see the section titled "*Our Business*" on page 271.

Registered Office

Biowonder
Unit No. 1102, 11th Floor
789, Anandapur Main Road
Eastern Metropolitan Bypass, E.K.T
Kolkata – 700 107
West Bengal, India

For details in relation to changes in our Registered Office, please see the section titled "*History and Certain Corporate Matters – Changes in our Registered Office*" on page 328.

Corporate Office
The Chambers
8th Floor, 1865
Rajdanga Main Road, E.K.T
Kolkata – 700107
West Bengal, India

Corporate Identity Number: U18100WB2005PLC106448

Company Registration Number: 106448

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, West Bengal at Kolkata situated at the following address:

The Registrar of Companies, West Bengal at Kolkata,
Nizam Palace
2nd MSO Building, 2nd Floor
234/4, A.J.C.B. Road
Kolkata – 700 020
West Bengal, India

Board of Directors of our Company

Details regarding our Board as of the date of this Prospectus are set forth below:

Name	Designation	DIN	Address
Gyanesh Chaudhary	Chairman and Managing Director	00060387	Flat-6B, 15 Belvedere Road, Alipore, Kolkata – 700 027, West Bengal, India

Name	Designation	DIN	Address
Krishna Kumar Maskara	Whole-time Director, Interim Chief Executive Officer, and President – Corporate	01677008	Raghav Residency, Block IV, 6th Floor, Flat- 6C 493/B, G.T. Road (South), Shree Jain Hospital Shibpur, Howrah-711 102, West Bengal, India
Neha Agrawal	Whole-time Director Whole-Time Director and Head – Corporate Strategy	05321461	48, Gariahat Road, Maurya Centre Flat- 4E, Ballygunge, Kolkata-700 019, West Bengal, India
Subramanya Krishnappa	Independent Director	00730656	No. 1061, OAK block, 6th Floor, Sobha Forest View Apartment, Vajarahalli 100ft Main Road, Banashankari 6th Stag, Bangalore – 560 062, Karnataka, India
Ratnabali Kakkar	Independent Director	09167547	Flat 17, Corrigan Court, Granville Gardens, Ealing Common London, W5 3PA, United Kingdom
Sumit Binani	Additional Independent Director	01113411	Swarnamani Complex Flat 20OC, 33A Canal Circular Road, Near Bengal Chemicals, Kankurgachi, Kolkata, West Bengal - 700054

For further details of our Directors, please see the section titled "*Our Management – Board of Directors*" on page 345.

Filing

A copy of the Draft Red Herring Prospectus was filed electronically on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at cfddil@sebi.gov.in. 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 – 400 051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents was filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of this Prospectus is being filed with the RoC at its office located at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata – 700 020, West Bengal, as required under Section 26 of the Companies Act and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Company Secretary and Compliance officer

Sudipta Bhowal is our Company Secretary and Compliance Officer. His contact details are set forth below:

Sudipta Bhowal
Biowonder, Unit No. 1102, 11th Floor 789
Anandapur Main Road,
Eastern Metropolitan Bypass, E.K.T
Kolkata – 700107
West Bengal, India
Telephone: +91 33 2442 7299
E-mail: secretarial@vikramsolar.com

Statutory Auditors to our Company

G A R V & Associates
27A, Hazra Road
Kolkata – 700 029
West Bengal, India
Telephone: +91 33 4040 4743/ 4744

E-mail: info@garvca.com
Peer Review number: 018018
Firm Registration number: 301094E
Contact person: Mr. Ashish Rustagi
Pursuant to a resolution of our Shareholders dated July 19, 2023, G A R V & Associates, were appointed as the Statutory Auditors of our Company for a period of five years.

Changes in Auditors

Except as stated below, there has been no change in the statutory auditors of our Company during the last three years immediately preceding the date of this Prospectus:

Particulars	Date of Change	Reason for change
G A R V & Associates 27A, Hazra Road Kolkata – 700 029 West Bengal, India **Telephone**: +91 33 4040 4743/ 4744 **E-mail**: info@garvca.com **Peer Review number**: 018018 **Firm Registration number**: 301094E	July 19, 2023	Appointed as the Statutory Auditors
Kedia Singhania & Co. Chartered Accountants C/113, Nirmal Kunj, S. V. Road, Navghar Cross Road, Hayandar East, Thane, Maharashtra 401 105 **Telephone**: +91 033 4008 8943 **E-mail**: amitsinghania86@yahoo.co.in **Peer Review number**: 014047 **Firm Registration number**: 0126519W	July 19, 2023	Completion of tenure as statutory auditors upon conclusion of AGM
Kedia Singhania & Co. Chartered Accountants C/113, Nirmal Kunj, S. V. Road, Navghar Cross Road, Hayandar East, Thane, Maharashtra 401 105 **Telephone**: +91 033 4008 8943 **E-mail**: amitsinghania86@yahoo.co.in **Peer Review number**: 014047 **Firm Registration number**: 0126519W	April 20, 2023	Appointed as statutory auditors till the conclusion of the next AGM, to fill up the casual vacancy caused by resignation of the previous statutory auditors
Singhi & Co., Chartered Accountants* 161, Sarat Bose Road, Kolkata – 700 026 **Telephone**: +91 33 2419 6000 **E-mail**: kolkata@singhico.com **Peer review number**: 014484 **Firm registration number**: 302049E	March 24, 2023	Resignation as statutory auditors

**Singhi & Co., Chartered Accountants, have been appointed as the Independent Chartered Accountants for verifying and providing certifications with respect to certain financial and operational information for the purposes of the Offer.*

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai- 400 025
Maharashtra, India
Telephone: +91 22 6630 3030
E-mail: vsl.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance e-mail:
grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

Nuvama Wealth Management Limited
801 -804, Wing A, Building No 3
Inspire BKC, G Block Bandra Kurla Complex
Bandra (East), Mumbai- 400 051
Maharashtra, India
Telephone: +91 22 4009 4400
E-mail: projectorion@nuvama.com
Website: www.nuvama.com
Investor grievance e-mail:
customerservice.mb@nuvama.com
Contact person: Lokesh Shah
SEBI registration no.: INM000013004

UBS Securities India Private Limited
Level 2, 3, North Avenue, Maker Maxity
Bandra Kurla Complex Bandra East
Mumbai - 400 051
Maharashtra, India
Telephone: +91 22 6155 6000
E-mail: ol-vikramsolaripo@ubs.com
Website: www.ubs.com/indiaoffers
Investor grievance e-mail: igmbindia@ubs.com
Contact person: Abhishek Joshi
SEBI registration no.: INM000013101

Equirus Capital Private Limited
12th Floor, C Wing, Marathon Futurex
N M Joshi Marg, Lower Parel
Mumbai - 400 013
Maharashtra, India
Telephone: +91 22 4332 0734
E-mail: vsl.ipo@equirus.com
Website: www.equirus.com
Investor grievance e-mail:
investorsgrievance@equirus.com
Contact person: Mrunal Jadhav
SEBI registration no.: INM000011286

PhillipCapital (India) Private Limited
No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai - 400 013
Maharashtra, India
Telephone: +91 22 2483 1919
E-mail: projectorion-pc@phillipcapital.in
Website: www.phillipcapital.in
Investor grievance e-mail: mbcustomeraffairs@phillipcapital.in
Contact person: Kavit Vora
SEBI registration no.: INM000012458

Legal Advisors to the Offer

Legal counsel to our Company as to Indian law

Khaitan & Co
10th, 13th and 14th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai – 400 013, Maharashtra, India
Telephone: +91 22 6636 5000
Email: project.vikramsolaripo@khaitanco.com

Registrar to the Offer

MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)*
C-101, 1st Floor
247 Park, L.B.S. Marg
Vikhroli West
Mumbai – 400 083
Maharashtra, India
Telephone: +91 22 4918 6200
E-mail: vikramsolar.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration no.: INR000004058

Bankers to the Offer

Public Offer Account Bank and Sponsor Bank 1

Axis Bank Limited
Axis House, 6th Floor, C-2
Wadia International Centre, Pandurang Budhkar Marg,
Worli, Mumbai 400 025, Maharashtra, India
Telephone: +91 22-24253672
E-mail: Mangesh1.Bhosle@axisbank.com

Website: www.axisbank.com
Contact Person: Mangesh Bhosle

Escrow Collection Bank, Refund Bank and Sponsor Bank 2

HDFC Bank Limited
FIG-OPS Department
Lodha - I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai – 400042
Telephone: +91 022-30752914 / 28 / 29
E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

Bankers to our Company

Indian Bank
1st Floor, 14, India Exchange Place
Kolkata – 700 001
West Bengal, India
Telephone: +91 33 2213 1005 / 6 / 7
Email: lcbkolkata@indianbank.co.in
Website: www.indianbank.in
Contact person: Ravi Kumar

Indian Overseas Bank
International Business Branch
6, Royd Street
Kolkata – 700 016
West Bengal, India
Telephone: +91 33 2227 1112
Email: iob0585@iob.in
Website: www.iob.in
Contact person: Manoj Sharma

IDBI Bank Limited
Mid-Corporate Group
IDBI House, 44, Shakespeare Sarani
Kolkata – 700 017
West Bengal, India
Telephone: +91 33 6655 7744
Email: abbas.khan@idbi.co.in
Website: www.idbibank.in
Contact person: Abbas Khan

Union Bank of India
Industrial Finance Branch
1/1, Camac Street, 1st Floor
Kolkata – 700 016
West Bengal, India
Telephone: +91 33 2229 6322 / 7908
Email: ifbkolkata@unionbankofindia.bank
Website: www.unionbankofindia.co.in
Contact person: Anil Kumar Jha

Punjab National Bank
Large Corporate Branch
United Towers, 2nd Floor

State Bank of India
Commercial Branch
Magma House, 24, Park Street
Kolkata – 700 016
West Bengal, India
Telephone: +91 33 2265 3680
Email: rm4.cbkol@sbi.co.in
Website: www.sbi.co.in
Contact person: Devduhita Roy

Canara Bank
Large Corporate Branch
Bells House, 21 Camac Street
Kolkata- 700 016
West Bengal, India
Telephone: +91 70030 13156
Email: cb19531@canarabank.com
Website: www.canarabank.com
Contact person: Kshyama Parida

Bank of India
Large Corporate Branch
5, B T M Sarani
Kolkata – 700 001
West Bengal, India
Telephone: +91 33 2231 3259 / 2210 4257
Email: LCB.Kolkata@bankofindia.co.in
Website: www.bankofindia.co.in
Contact person: Amit Kumar

Export-Import Bank of India
Kolkata Regional Office
Vanijya Bhawan, 4th Floor
1/1 Wood Street
Kolkata – 700 016
West Bengal, India
Telephone: +91 33 6826 1310
Email: kro@eximbankindia.in
Website: www.eximbankindia.in
Contact person: Anirudha Barooa

Axis Bank Limited
AC Market Building, 3rd Floor
Shakespeare Sarani

11, Hemanta Basu Sarani
Kolkata-700 001
West Bengal, India
Telephone: +91 83359 97702
Email: bo172120@pnb.co.in
Website: www.pnbindia.in
Contact person: Preeti Jha

Central Bank of India
Corporate Finance Branch
33 N.S. Road
Kolkata – 700 001
West Bengal, India
Telephone: + 91 70465 02868
Email: agmcfb3842@centralbank.co.in
Website: www.centralbankofindia.co.in
Contact person: Amrit Tripathi

The Hong Kong and Shanghai Banking Corporation Limited
31, B B D Bagh,
Kolkata – 700 001
West Bengal, India
Telephone: + 91 9831841251
Email: dipakjain@hsbc.co.in
Website: www.hsbc.co.in
Contact person: Dipak Jain

ICICI Bank Limited
3A, Gurusaday Road,
Kolkata – 700 019
West Bengal, India
Telephone: + 91 9051730850
Email: vineet.chamaria@icicibank.com
Website: www.icicibank.com
Contact person: Vineet Chamaria

Syndicate Members

Equirus Securities Private Limited
A-2102 B, 21st Floor, A Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel,
Mumbai – 400 013
Maharashtra, India
Telephone: + 91 22 4332 0600
Email: esplcompliance@equirus.com
Website: www.equirussecurities.com
Contact person: Naman Shah

JM Financial Services Limited
Ground Floor, 2, 3& 4, Kamanwala Chambers,
Sir P.M. Road, Fort,
Mumbai – 400001
Maharashtra, India**Telephone**: +91 22 6136 3400
Email: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Website: www.jmfinancialservices.in
Contact person: T N Kumar / Sona Varghese

Nuvama Wealth Management Limited
801-804, Wing A, Building No. 3, Inspire BKC,
G Block Bandra Kurla Complex, Bandra East,
Kolkata – 700 071
West Bengal, India
Telephone: +91 98367 50350
Email: Shriyas1.Bhartia@axisbank.com
Website: www.axisbank.com
Contact person: Shriyas Bhartia

Aditya Birla Finance Limited
10th Floor, R-Tech Park Off Western Express
Highway Nirlon Complex, Goregaon (East)
Mumbai – 400 063
Maharashtra, India
Telephone: + 91 86172 87877
Email: debiprasad.dubey1@adityabirlacapital.com
Website: www.adityabirlacapital.com
Contact person: Debi Prasad Dubey

HDFC Bank Limited
3A, Gurusaday Road,
Kolkata – 700 019
West Bengal, India
Telephone: + 91 9051687345
Email: piyush.surana@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Piyush Surana

Standard Chartered Bank
19, Netaji Subhas Road,
Kolkata – 700 001
West Bengal, India
Telephone: + 91 6292195836/ 033-3912-0227
Email: sanjeev.jain@sc.com
Website: www.sc.com
Contact person: Sanjeev Jain

Mumbai – 400 051
Maharashtra, India **Telephone**: +91 22 4009 4400
Email: prakash.boricha@nuvama.com
Website: www.nuvama.com
Contact person: Prakash Boricha

PhillipCapital (India) Private Limited
No 1, 18th Floor, Urmi Estate,
95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai – 400013
Maharashtra, India
Telephone: + 91 22 24831919
Email: projectorion-pc@phillipcapital.in
Website: www.phillipcapital.in
Contact person: Nihit Parikh

UBS Securities India Private Limited
Level 2, 3, North Avenue, Maker Maxity,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051
Maharashtra, India
Telephone: +91 22 6155 6000
Email: ol-vikramsolaripo@ubs.com
Website: www.ubs.com/indiaoffers
Contact person: Abhishek Joshi

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 India Ratings & Research Private Limited (Fitch Group) as the Monitoring Agency to monitor the utilization of the Gross Proceeds from the Fresh Issue.

The details of the Monitoring Agency are as follows:

India Ratings & Research Private Limited (Fitch Group)
Room No. 1201, 12th Floor, OM Towers,
32, Chowringhee Road,
Kolkata – 700 071, India
Email: dipsikha.mitra@indiaratings.co.in
Telephone: +91 9830421233
Contact Person: Dipsikha Mitra

For details in relation to the proposed utilization of the proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 158.

Appraising Entity

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

Credit Rating

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

Debenture Trustees

As this is an Offer for 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.

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs eligible as Issuer Banks for UPI Mechanism and mobile applications

In accordance with the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated 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 at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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

Registrar and Share Transfer Agents

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

Experts

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

Our Company has received written consent dated July 31, 2025 from our Statutory Auditors, namely G A R V & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 16, 2025 on our Restated Consolidated Summary Statements; (ii) their report dated July 31, 2025 on the statement of special tax benefits available to the Company and its Shareholders; and (iii) their report dated July 31, 2025 on the statement of special tax benefits available to Vikram Solar US Inc., as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received written consent dated August 12, 2025, from the Independent Chartered Accountant, namely Singhi & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant and such consent has not been withdrawn as on the date of this Prospectus.

Further, our Company has also received written consent dated August 12, 2025 from the Independent Chartered Engineer, namely B K Dutta Chowdhury, to include their name in this Prospectus, as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an independent chartered engineer and in respect of the certificates issued by them and the details derived from the certificates and to be included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus. B K Dutta Chowdhury is a marine engineer from the Directorate of Marine Engineering Training. He has over 50 years of industrial experience in the manufacturing industry in India. In the past, he has served as a chartered engineer to organizations including Vodafone Essar East Limited, Kohinoor Paper & Newsprint Private Limited, ITC Limited. Further, there is no material information that has impact on their report and public issues.

Furthermore, our Company has received written consent dated August 12, 2025 from Shristi Projects Private Limited, to include its name in this Prospectus, as an "expert" as defined under Section 2(38) of the Companies Act, 2013 read with Section 26(5) of the Companies Act, 2013 to the extent of information from the Appraisal Report included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus. Shristi Projects Private Limited is a private limited company incorporated in 1995. Shristi Projects Private Limited has provided services including technoeconomic validity, lenders' independent engineer, pre-investment feasibility report for projects including Star Power Private Limited, Emami Agrotech Limited, Sonodyne Technologies Private Limited, Nanak Paper Products Private Limited. Further, there is no material information that has impact on their report and public issues.

Furthermore, our Company has received written consent dated August 12, 2025 from Prateek Kohli & Associates, Practicing Company Secretary, to include its name in this Prospectus, as an "expert" as defined under Section 2(38) of the Companies Act, 2013 read with Section 26(5) of the Companies Act, 2013 to the extent of information from the certificate of the Practicing Company Secretary included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

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

Sr. No.	Activity	Responsibility	Key Co-Ordinator
1.	Capital structuring, positioning strategy, due diligence of the Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus. The BRLMs shall ensure compliance with 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.	all BRLMs	JM
2.	Drafting and approval of statutory advertisements	all BRLMs	JM
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, abridged prospectus, application form etc. and filing of media compliance report.	all BRLMs	UBS

Sr. No.	Activity	Responsibility	Key Co-Ordinator
4.	Appointment of intermediaries – Bankers to the Issue, Registrar to the Issue, advertising agency, monitoring agency, Sponsor Banks, printers to the Issue and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	all BRLMs	Equirus
5.	Preparation of road show marketing presentation and FAQs	all BRLMs	UBS
6.	International Institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	all BRLMs	UBS
7.	Domestic Institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	all BRLMs	JM
8.	Retail marketing of the Issue, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity • budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Issue material including form, RHP / Prospectus and deciding on the • quantum of the Issue material	all BRLMs	Nuvama
9.	Non-Institutional marketing of the Issue, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non - Institutional Investors.	all BRLMs	Equirus
10.	Managing the book and finalization of pricing in consultation with the Company	all BRLMs	JM
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	all BRLMs	Equirus
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc. 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 the issuer 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. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholder under the Issue for Sale to the Government. Submission of all post Issue reports including the Initial and final Post Issue report to SEBI.	all BRLMs	Nuvama

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 Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band and the minimum Bid Lot, which were decided by our Company in consultation with the Book Running Lead Managers, and which will either be included in this 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 all edition of Dainik Statesman, a Bengali daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is located, at least two Working Days prior to the Bid/Offer Opening Date and were made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, please see the section titled "*Offer Procedure*" on page 528.

All Bidders (other than Anchor Investors) could participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the RIBs participated 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. Non-Institutional Bidders with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Members of the Syndicate, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs and the Anchor Investors, allocation in the Offer was on a proportionate basis. Further, allocation to Anchor Investors was on a discretionary basis.

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

For further details, please see the sections titled "*Terms of the Offer*" "*Offer Structure*" and "*Offer Procedure*" on pages 518, 524 and 528 respectively.

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

Bidders were required to note that the Offer is also subject to (i) filing this Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares offered through the Offer. The Underwriting Agreement is dated August 21, 2025. 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:

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India **Telephone**: +91 22 6630 3030 **Email:** Gitesh.vargantwar@jmfl.com **Attention:** Gitesh Vargantwar	12,526,221	4,158.71
Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India **Telephone**: +91 22 4009 4400 **Email:** Lokesh.shah@nuvama.com **Attention:** Lokesh Shah	12,526,221	4,158.71
UBS Securities India Private Limited Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India **Telephone**: +91 22 6155 6000 **Email:** abhishek.j.joshi@ubs.com **Attention:** Abhishek Joshi	12,526,321	4,158.74
Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India **Telephone**: +91 22 4332 0734 **Email:** venkat.s@equirus.com **Attention:** Venkatraghavan S.	12,526,221	4158.71
PhillipCapital (India) Private Limited No.1, 18th Floor, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel West, Mumbai - 400 013, Maharashtra, India **Telephone**: +91 22 2483 1919 **Email:** kavora@phillipcapital.in **Attention:** Kavit Vora	12,526,320	4,158.74
Equirus Securities Private Limited A-2102 B, 21st Floor, A Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai – 400 013 Maharashtra, India **Telephone**: + 91 22 4332 0600 **E-mail**: esplcompliance@equirus.com **Attention**: Naman Shah	100	0.03
JM Financial Services Limited Ground Floor, 2, 3& 4, Kamanwala Chambers, Sir P.M. Road, Fort, Mumbai – 400001 Maharashtra, India **Telephone**: +91 22 6136 3400 **E-mail**: tn.kumar@jmfl.com / sona.verghese@jmfl.com **Attention**: T N Kumar / Sona Varghese	100	0.03
Nuvama Wealth Management Limited (*in its capacity as a Syndicate Member*) 801-804, Wing A, Building No. 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra, India **Telephone**: +91 22 6136 3400	100	0.03

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
E-mail: prakash.boricha@nuvama.com **Attention**: Prakash Boricha		
Total	62,631,604	20,793.69

The aforementioned underwriting commitments are indicative and will be finalised after actual allocation in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors, at its meeting held on August 21, 2025, 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 the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as of the date of this Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of this Prospectus with the RoC.

CAPITAL STRUCTURE

Our Company's share capital, as on the date of this Prospectus, is set forth below:

(*₹, except share data*)

		Aggregate value at face value	Aggregate value at Offer Price
A.	**AUTHORIZED SHARE CAPITAL** (1)		
	400,000,000 Equity Shares of face value of ₹10 each	4,000,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	316,536,309 Equity Shares of face value of ₹10 each	3,165,363,090	-
C.	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS**		
	Offer of 62,631,604* Equity Shares of face value of ₹10 each aggregating to ₹ 20,793.69 million*(2)(3)	626,316,040	20,793,692,528
	of which		
	Fresh Issue of 45,180,722* Equity Shares of face value of ₹10 each aggregating to ₹15,000,00 million*(2)	451,807,220	14,999,999,704
	Offer for Sale of 17,450,882* Equity Shares of face value of ₹10 each aggregating to ₹5,793.69 million* (3)	174,508,820	5,793,692,824
	Which includes		
	Employee Reservation Portion of 301,204* Equity Shares of face value of ₹10 each(4)	3,012,040	99,999,728
	Net Offer of 62,330,400* Equity Shares	623,304,000	20,693,692,800
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	361,717,031 Equity Shares of face value of ₹10 each	3,617,170,310	120,090,054,292
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Prospectus)		5,949,397,948
	After the Offer		20,497,590,432**

** Subject to finalisation of Basis of Allotment.*

***Before deducting the Offer expenses*

1. *For details in relation to the changes in the authorised share capital of our Company in the last 10 years preceding the date of this Prospectus, please see the section titled "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 329.*
2. *The Offer has been authorised by a resolution of our Board of Directors at their meeting held on August 28, 2024, and the Fresh Issue has been authorized by a special resolution passed by our Shareholders on September 20, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated July 16, 2025.*
3. *The Selling Shareholders, severally and not jointly, confirm that the Offered Shares have been held by the Selling Shareholders for a period of at least one year prior to filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered for sale pursuant to the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholders have, severally and not jointly, confirmed and authorized their respective participation in the Offer for Sale. For details on the authorization of the Selling Shareholders in relation to the Offered Shares, please see section titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 103 and 501, respectively.*
4. *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000.*

Notes to Capital Structure

1. Share Capital History of our Company

Equity Share Capital

Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus. The history of the Equity Share capital of our Company is disclosed below:

Date of allotment/ buy-back of Equity Shares	Number of Equity Shares allotted/ buy-back	Face value per Equity Share (₹)	Offer price/ buy-back price per Equity Share (₹)	Nature of consideration	Reason for/ nature of allotment	Names of the allottees	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
December 2, 2005	10,000	10	10	Cash	Initial subscription to MoA	Allotment of 9,000 Equity Shares to Izharul Haque and 1,000 Equity Shares to Shagufta Akhtar	10,000	100,000
November 26, 2007	695,000	10	20	Cash	Further issue	Allotment of 263,750 Equity Shares to Izharul Haque, 127,250 Equity Shares to Abhishek Impex & Credit Private Limited, 112,500 Equity Shares to Kupendra Reddy, 104,450 Equity Shares to Richa Traders Limited, 62,050 Equity Shares to Concept Indoor Design Private Limited, 20,000 Equity Shares to Kanta Agarwal and 5,000 Equity Shares to Abhishek Agarwal.	705,000	7,050,000
January 15, 2009	2,860,000	10	10	Cash	Preferential allotment	Allotment of 750,000 Equity Shares to Glamour Dealer Private Limited, 500,000 Equity Shares each to Everlike Vyapaar Private Limited and Juhi Vanijya Private Limited, 450,000 Equity Shares to Radiant Vinimay Private Limited, 250,000 Equity Shares each to Anil Chaudhary and Ganga Marketing Private Limited, 60,000 Equity Shares to Urmila Chaudhary, 45,000 Equity Shares to Monolink Trexim Private Limited, 30,000 Equity Shares to Gyanesh Chaudhary and 25,000 Equity	3,565,000	35,650,000

Date of allotment/ buy-back of Equity Shares	Number of Equity Shares allotted/ buy-back	Face value per Equity Share (₹)	Offer price/ buy-back price per Equity Share (₹)	Nature of consideration	Reason for/ nature of allotment	Names of the allottees	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
						Shares to Vikram India Limited.		
March 31, 2009	1,459,250	10	10	Cash	Preferential allotment	Allotment of 654,250 Equity Shares to Vikram India Limited, 250,000 Equity Shares to Hari Krishna Chaudhary and Sons HUF, 180,000 Equity Shares to Vikram Polyester Private Limited, 125,000 Equity Shares to Monolink Trexim Private Limited, 120,000 Equity Shares to Anil Chaudhary, 100,000 Equity Shares to Urmila Chaudhary and 30,000 Equity Shares to Hari Krishna Chaudhary.	5,024,250	50,242,500
October 31, 2009	4,235,000	10	10	Cash	Further issue	Allotment of 1,075,000 Equity Shares to Monolink Trexim Private Limited, 850,000 Equity Shares to Mohan Hire Purchase Private Limited, 350,000 Equity Shares to Goldstar Merchants Private Limited, 300,000 Equity Shares to Moonrise Agencies Private Limited, 250,000 Equity Shares each to Ganga Marketing Private Limited, Glamour Dealer Private Limited and Subhdrishti Agency Private Limited, 200,000 Equity Shares to Panchsheel Vyapaar Private Limited, 150,000 Equity Shares each to Everlink	9,259,250	92,592,500

Date of allotment/ buy-back of Equity Shares	Number of Equity Shares allotted/ buy-back	Face value per Equity Share (₹)	Offer price/ buy-back price per Equity Share (₹)	Nature of consideration	Reason for/ nature of allotment	Names of the allottees	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
						Management Services Private Limited and Sundaram Dealers Private Limited, 100,000 Equity Shares each to Favourite Agency Private Limited and Growfast Advisory Services Private Limited, 60,000 Equity Shares to Lifestyle Dealcom Private Limited and 50,000 Equity Shares each to Megacity Tradecom Private Limited, Niraj Fiscal Services Private Limited and Permanent Financial Advisory Services Private Limited.		
March 31, 2010	1,740,000	10	10	Cash	Preferential allotment	Allotment of 940,000 Equity Shares to Twister Enclave Private Limited, 300,000 Equity Shares each to Omkara Vinimay Private Limited and Rahul Panel Private Limited, 100,000 Equity Shares to Maha Gauri Merchants Private Limited and Manglagori Dealers Private Limited.	10,999,250	109,992,500
November 18, 2010	8,360,300	10	10	Cash	Preferential allotment	Allotment of 5,332,500 Equity Shares to Pioneer Syntex Private Limited, 1,150,000 Equity Shares to Vikram Financial Services Limited, 800,000 Equity Shares to Uplink Vyapaar Private Limited, 500,000 Equity Shares to Katyayani	19,359,550	193,595,500

Date of allotment/ buy-back of Equity Shares	Number of Equity Shares allotted/ buy-back	Face value per Equity Share (₹)	Offer price/ buy-back price per Equity Share (₹)	Nature of consideration	Reason for/ nature of allotment	Names of the allottees	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
						Vinimay Private Limited, 350,000 Equity Shares to Unicorn Tie Up Private Limited, 80,400 Equity Shares to Ram Saran Maniktala, 53,600 Equity Shares to Pooran Chand Manicktala and 46,900 Equity Shares each to Sohan Lal Manicktala and Tarkeswar Tiwari.		
January 21, 2012	5,640,450	10	60	Cash	Preferential allotment	Allotment of 1,335,000 Equity Shares to Vikram Financial Services Limited, 500,000 Equity Shares to Anil Chaudhary and Sons HUF, 490,000 Equity Shares to Hari Krishna Chaudhary and Sons HUF, 480,000 Equity Shares to Meenakshi Chaudhary, 476,750 Equity Shares each to Hari Krishna Chaudhary and Urmila Chaudhary, 476,550 Equity Shares to Anil Chaudhary, 475,400 Equity Shares to Gyanesh Chaudhary, 470,000 Equity Shares to Gyanesh Chaudhary and Sons HUF and 460,000 Equity Shares to Nilam Chaudhary.	25,000,000	250,000,000
January 04, 2013	858,000	10	35	Cash	Further issue	Allotment of 858,000 Equity Shares to Vikram Capital Management Limited	25,858,000	258,580,000
December 11, 2014	1,000,000	10	50	Cash	Private Placement	Allotment of 300,000 Equity	26,858,000	268,580,000

Date of allotment/ buy-back of Equity Shares	Number of Equity Shares allotted/ buy-back	Face value per Equity Share (₹)	Offer price/ buy-back price per Equity Share (₹)	Nature of consideration	Reason for/ nature of allotment	Names of the allottees	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
						Shares each to Hari Krishna Chaudhary and Urmila Chaudhary and 200,000 Equity Shares each to Meenakshi Chaudhary and Nilam Chaudhary.		
March 31, 2016	1,067,000	10	82	Cash	Rights issue	Allotment of 1,067,000 Equity Shares to Monolink Trexim Private Limited	27,925,000	279,250,000
April 22, 2020	(5,332,500)	10	10	Cash	Buy-back	*Refer to Note (1)*	22,592,500	225,925,000
March 25, 2021	250,000	10	160	Cash	Preferential allotment	Allotment of 250,000 Equity Shares to Urmila Chaudhary.	22,842,500	228,425,000
March 26, 2021	437,500	10	160	Cash	Preferential allotment	Allotment of 437,500 Equity Shares to Urmila Chaudhary.	23,280,000	232,800,000
March 30, 2021	250,000	10	160	Cash	Preferential allotment	Allotment of 250,000 Equity Shares to Urmila Chaudhary	23,530,000	235,300,000
December 18, 2021	235,300,000	10	N.A.	N.A.	Bonus issuance of 10 Equity Shares for each fully paid-up Equity Share held by Shareholders as on record date, i.e., December 4, 2021	*Refer to Note (2)*	258,830,000	2,588,300,000
June 25, 2024	57,706,309	10	122	Cash	Private placement	*Refer to Note (3)*	316,536,309	3,165,363,090

(1) Pursuant to the resolution passed by our Board of Directors on February 21, 2020, our Company approved a buy-back of its Equity shares of up to 6,489,322 Equity Shares of ₹ 10 each, representing 2% of the then aggregate paid-up capital and free reserves of our Company at a price of ₹ 10 per Equity Share. 5,332,500 Equity Shares held by Vikram Nuvotech India Private Limited were bought back by our Company and the same were extinguished in accordance with applicable law.

(2) Allotment of 55,120,000 Equity Shares to Vikram Capital Management Limited, 45,889,000 Equity Shares to Monolink Trexim Private Limited, 29,066,900 Equity Shares to Urmila Chaudhary, 19,300,000 Equity Shares to Meenakshi Chaudhary, 17,475,000 Equity Shares to Nilam Chaudhary, 14,929,000 Equity Shares to Vikram Financial Services Limited, 12,482,860 Equity Shares to Hari Krishna Chaudhary, 12,332,620 Equity Shares to Anil Chaudhary, 11,822,120 Equity Shares to Gyanesh Chaudhary, 9,992,500 Equity Shares to Vikram India Limited, 400,000 Equity Shares to Manish Kumar Mimani, 250,000 Equity Shares each to Ajay Sultania, Arun Diwan and Madhu Diwan, 235,000 Equity Shares to Girish Kumar Madhogaria, 200,000 Equity Shares each to Deep Agarwal, Mukul Agarwal, Neena Agarwal, Pawan Kumar Agarwal (HUF), Shreya Sultania, Sudha Agarwal, and Vrinda Agarwal, 190,000 Equity Shares each to Naveen Agarwal and Shubham Agarwal, 170,000 Equity Shares each to Sachin Agarwal and Shreyansh Agarwal, 160,000 Equity Shares to Satya Narayan Agarwal, 140,000 Equity Shares to Shyamlal Agarwal, 130,000 Equity Shares each to Anil Agarwal and Mal Chand Agarwal, 120,000 Equity Shares each to Kamlesh Devi Agarwal, Rajesh Agarwal and Shashi Agarwal, 115,000 Equity Shares to Pushpa Madhogaria, 110,000 Equity Shares each to Kishor Daga and Ranjit Chowdhary (HUF), 100,000 Equity Shares

each to Ajay Kumar Dabriwal, Biram Prakash Sultania, Mahesh Pansari, Nand Kishore Pansari, Nilu Devi Sultania, Piyush Pansari, Prabhat Kumar Mittal and Sidharth Pansari, 80,000 Equity Shares each to Harish Agarwal and Sunita Agarwal, 50,000 Equity Shares each to Akash Mittal, Anju Rungta, Gourav Rungta, Kiran Rungta, Lilavati Mittal, Maya Devi Dabriwal, Narayani Devi Rungta, Pramod Kumar Rungta, Pramod Kumar Rungta HUF, Pushpa Agarwal, Rajesh Kumar Rungta, Rajesh Kumar Rungta HUF, Sajan Kumar Rungta, Sajan Kumar Rungta HUF, Saurabh Rungta, Sonal Dabriwal, Subhash Kumar Agarwal, Sunita Rungta, Varun Dabriwal and Vijayeta Mittal, 40,000 Equity Shares each to Kanchan Agarwal and Sunil Kr Agarwal and 30,000 Equity Shares each to Amit Kumar Agarwal, Kusum Lata Agarwal and Mohan Lal Agarwal.

(3) Allotment of 10,000,000 Equity Shares to Arpit Khandelwal, 2,500,000 Equity Shares to Asnu Finvest Private Limited, 2,131,152 Equity Shares to Niveshaay Hedgehogs LLP, 2,050,000 Equity Shares each to NKA Resources LLP and S Gupta Family Investments Private Limited, 2,049,181 Equity Shares to Varanium India Opportunity Ltd, 2,000,000 Equity Shares each to Neepa K Shah, Raghav Investment Private Limited and Shine Star Build-Cap Private Limited, 1,991,803 Equity Shares to Caprize Special Purpose LLP, 1,229,509 Equity Shares to GVA Consultants LLP, 1,147,540 Equity Shares to Rajat Goenka, 1,024,590 Equity Shares to Ajay Murdia, 1,000,000 Equity Shares to Viney Equity Market LLP, 985,000 Equity Shares to SR Foundation, 850,000 Equity Shares to Haldiram Snacks Private Limited, 820,000 Equity Shares each to Handloom Heritage Limited, Strikex Advisory LLP and Viro Special Opportunities LLP, 819,673 Equity Shares each to Kaleido Capital Advisors LLP, Karnavat Commercial LLP and Vinay Lohariwala, 810,000 Equity Shares to Rajiv Mehta, 655,738 Equity Shares each to Amit Aggarwal and Vibha Jain, 614,755 Equity Shares each to Rohan Gupta and Shree Ram Colloids Private Limited, 600,000 Equity Shares to McJain Infoservices Private Limited, 500,000 Equity Shares each to Resurgence FinCap Advisors Private Limited and Vinod Kumar Lodha, 495,000 Equity Shares to Gaurank Singhal (for and on behalf of AR Enterprises), 410,000 Equity Shares each to Bodhivriksha Advisors LLP and Jigar Chandrakant Shah, 409,837 Equity Shares each to Amar Patel, Finavenue Growth Fund (an AIF), Hasmukh Parekh, Kishan Gopal Mohata and Navin Mahavirprasad Dalmia, 409,836 Equity Shares each to Analah Venture Partners LLP, Astralit Investments Private Limited, Falguni Samir Bhuta, Kemps Business Solutions Private Limited, Sharon Gupta, Shivkumar Kumutaavalli and Sygnific Corporate Solutions Private Limited, 350,000 Equity Shares to VC Ventures LLP, 327,869 Equity Shares each to Arun Goel, Jatin Rasiklal Mansata, Kapil Ahuja and Saket Agrawal, 286,886 Equity Shares to Singhvi Heritage LLP, 270,492 Equity Shares each to Seema Dilip Vora, Suresh Bhatia HUF and Vora Financial Services Private Limited, 250,000 Equity Shares to Siddharth Agrawal, 246,000 Equity Shares to Dev Ashok Karvat, 245,902 Equity Shares each to Aakash Deep Goyal and Swyom India Alfa Fund (an AIF) (for and on behalf of Swyom Advisors Alternative Investment Trust), 229,509 Equity Shares to Harkubai, 204,919 Equity Shares to Apurva Mahesh Shah, 200,000 Equity Shares to Dinero Finance & Investments Private Limited, 165,000 Equity Shares each to Dinesh Rathi and Pranjal Corporate Services Private Limited, 163,935 Equity Shares to Manish Ramnikbhai Patel (for and on behalf of Tatvam Trade), 163,934 Equity Shares each to Ghanshyam Das Dhanuka, Kapareva Development Private Limited, Marigold Partners, Mohit Choudhary and Sachin Kasera, 125,000 Equity Shares to Vimura's Family Private Trust, 122,950 Equity Shares each to Dinesh Kumar HUF, Ghanshyam Das Dhanuka HUF and Santosh Kumar Pandey, 100,000 Equity Shares each to Arun Kumar Goenka and Prabha Devi Goenka, 82,000 Equity Shares to Shweta Vora, 81,967 Equity Shares to Adhiraj Swarup Agarwal and 41,000 Equity Shares to Gaurav Goel. For the purposes of this allotment, a share subscription agreement was entered into by our Company with each allottee.

Preference share capital

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

2. Issue of shares for consideration other than cash or by way of bonus issue or out of its revaluation reserves

Our Company has not issued Equity Shares out of revaluation reserves at any time since its incorporation. Except as disclosed below, our Company has not issued any Equity Shares, for consideration other than cash or by way of bonus issue as on the date of this Prospectus.

Date of allotment	Name of allottees	Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Reason for allotment	Benefits accrued to our Company
December 18, 2021	*Refer to Note (1)*	235,300,000	10	N.A.	Bonus issuance of 10 Equity Shares for each fully paid-up Equity Share held by Shareholders as on record date, i.e., December 4, 2021	-

(1) Allotment of 55,120,000 Equity Shares to Vikram Capital Management Limited, 45,889,000 Equity Shares to Monolink Trexim Private Limited, 29,066,900 Equity Shares to Urmila Chaudhary, 19,300,000 Equity Shares to Meenakshi Chaudhary, 17,475,000 Equity Shares to Nilam Chaudhary, 14,929,000 Equity Shares to Vikram Financial Services Limited, 12,482,860 Equity Shares to Hari Krishna Chaudhary, 12,332,620 Equity Shares to Anil Chaudhary, 11,822,120 Equity Shares to Gyanesh Chaudhary, 9,992,500 Equity Shares to Vikram India Limited, 400,000 Equity Shares to Manish Kumar Mimani, 250,000 Equity Shares each to Ajay Sultania, Arun Diwan and Madhu Diwan, 235,000 Equity Shares to Girish Kumar Madhogaria, 200,000 Equity Shares each to Deep Agarwal, Mukul Agarwal, Neena Agarwal, Pawan Kumar Agarwal (HUF), Shreya Sultania, Sudha Agarwal, and Vrinda Agarwal, 190,000 Equity Shares each to Naveen Agarwal and Shubham Agarwal, 170,000 Equity Shares each to Sachin Agarwal and Shreyansh Agarwal, 160,000 Equity Shares to Satya Narayan Agarwal, 140,000 Equity Shares to Shyamlal Agarwal, 130,000 Equity Shares each to Anil Agarwal and Mal Chand Agarwal, 120,000 Equity Shares each to Kamlesh Devi Agarwal, Rajesh Agarwal and Shashi Agarwal, 115,000 Equity Shares to Pushpa Madhogaria, 110,000 Equity Shares each to Kishor Daga and Ranjit Chowdhary (HUF), 100,000 Equity Shares each to Ajay Kumar Dabriwal, Biram Prakash

Sultania, Mahesh Pansari, Nand Kishore Pansari, Nilu Devi Sultania, Piyush Pansari, Prabhat Kumar Mittal and Sidharth Pansari, 80,000 Equity Shares each to Harish Agarwal and Sunita Agarwal, 50,000 Equity Shares each to Akash Mittal, Anju Rungta, Gourav Rungta, Kiran Rungta, Lilavati Mittal, Maya Devi Dabriwal, Narayani Devi Rungta, Pramod Kumar Rungta, Pramod Kumar Rungta HUF, Pushpa Agarwal, Rajesh Kumar Rungta, Rajesh Kumar Rungta HUF, Sajan Kumar Rungta, Sajan Kumar Rungta HUF, Saurabh Rungta, Sonal Dabriwal, Subhash Kumar Agarwal, Sunita Rungta, Varun Dabriwal and Vijayeta Mittal, 40,000 Equity Shares each to Kanchan Agarwal and Sunil Kr Agarwal and 30,000 Equity Shares each to Amit Kumar Agarwal, Kusum Lata Agarwal and Mohan Lal Agarwal.

3. Issue of Equity Shares pursuant to schemes of arrangement

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

4. Issue of Equity Shares at a price lower than the Offer Price in the last year

Our Company has not issued any Equity Shares in the one year preceding the date of this Prospectus.

2. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of filing of this 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 a fully diluted basis (including warrants, ESOP, convertible securities etc.) (XI)= (VII) + (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted 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)		Number of equity shares held in dematerialized form (XVIII)
								Number of Voting Rights							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	Total as a % of (A+B + C)														
(A)	Promoter and Promoter Group	12	245,769,820	NA	NA	245,769,820	77.64	245,769,820	NA	245,769,820	77.64	NA	245,769,820	NA	Nil	NA	Nil*	NA	Nil	NA	Nil	NA	Nil	NA	245,769,820
(B)	Public	16,526	70,766,489	NA	NA	70,766,489	22.36	70,766,489	NA	70,766,489	22.36	NA	70,766,489	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA	70,766,489
(C)	Non Promoter-Non Public	NA		NA	NA				NA			NA		NA		NA				NA					
(C1)	Shares underlying depository receipts	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		NA				NA					
(C2)	Shares held by employee trusts	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		NA				NA					
	Total	**16,538**	**316,536,309**	**NA**	**NA**	**316,536,309**	**100.00**	**316,536,309**	**NA**	**316,536,309**	**100**	**NA**	**316,536,309**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**316,536,309**

**Prior to the filing of the Red Herring Prospectus, (i) Gyanesh Chaudhary had pledged 12,716,659 Equity Shares; (ii) Vikram Capital Management Private Limited had pledged 9,158,144 Equity Shares; (iii) Gyanesh Chaudhary Family Trust had pledged 53,143,458 Equity Shares; (iv) Vikram India Limited had pledged 9,991,750 Equity Shares; and (v) Anil Chaudhary had pledged 9,950,882 Equity Shares, in each case, in favour of IndBank Merchant Banking Services Limited (on behalf of Indian Bank, the lead bank for the working capital consortium) for the working capital facilities availed by our Company. Further, prior to the date of the Red Herring Prospectus, (i) Gyanesh Chaudhary had pledged 3,570,246 Equity Shares; (ii) Vikram Capital Management Private Limited had pledged 21,330,004 Equity Shares; and (iii) VSL Ventures Private Limited had pledged 15,099,750 Equity Shares, in each case, in favour of Axis Bank Limited (on behalf of Vistra ITCL (India) Limited) in relation to certain debt securities amounting to an aggregate of ₹2,550.00 million issued by VSL Ventures Private Limited, a wholly owned subsidiary of Vikram Capital Management Private Limited (one of our Promoters), a member of our Promoter Group and a Group Company. The pledge on the Equity Shares mentioned above has been released prior to filing of the Red Herring Prospectus with the RoC and subject to compliance with the SEBI ICDR Regulations, requisite number of Equity Shares shall be re-pledged post the Allotment. For further details, please see "-Build-up of the Promoters' shareholding in our Company" on page 134. Additionally, as required under the SEBI ICDR Regulations, details regarding reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of our Group Company, VSL Ventures Private Limited for the last three financial years (2023, 2024 and 2025) are available on our website at https://www.vikramsolar.com/groupcompanies.*

[#]Based on the beneficiary position statement dated August 20, 2025.

3. **Details of equity shareholding of major Shareholders of our Company**

(a) Set forth below is a list of shareholders who hold at least 1% of the paid-up Equity Share capital of our Company, as on the date of this Prospectus:

Sr. No.	Name of the shareholder	Pre- Offer	
		Number of Equity Shares of face value of ₹10 each on a fully diluted basis*	Percentage of the Equity Share capital (%) on a fully diluted basis*
1.	Vikram Capital Management Private Limited	113,292,900	35.79
2.	Gyanesh Chaudhary Family Trust	73,086,090	23.09
3.	Gyanesh Chaudhary	16,286,905	5.15
4.	VSL Ventures Private Limited	15,099,750	4.77
5.	Arpit Khandelwal	10,000,000	3.16
6.	Vikram India Limited	9,991,750	3.16
7.	Anil Chaudhary	9,950,882	3.14
8.	Nilam Chaudhary	6,865,573	2.17
9.	Asnu Finvest Private Limited	4,368,300	1.38
	Total	**258,942,150**	**81.81**

** Based on the beneficiary position statement dated August 20, 2025.*

(b) Set forth below is a list of shareholders who hold at least 1% of the paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Prospectus:

Sr. No.	Name of the shareholder	Pre- Offer	
		Number of Equity Shares of face value of ₹10 each on a fully diluted basis*	Percentage of the Equity Share capital (%) on a fully diluted basis
1.	Vikram Capital Management Private Limited	113,292,900	35.79
2.	Gyanesh Chaudhary Family Trust	73,086,090	23.09
3.	Gyanesh Chaudhary	16,286,905	5.15
4.	VSL Ventures Private Limited	15,099,750	4.77
5.	Arpit Khandelwal	10,000,000	3.16
6.	Vikram India Limited	9,991,750	3.16
7.	Anil Chaudhary	9,950,882	3.14
8.	Nilam Chaudhary	6,865,573	2.17
9.	Asnu Finvest Private Limited	4,368,300	1.38
	Total	**258,942,150**	**81.81**

(c) Set forth below is a list of shareholders who hold at least 1% of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Prospectus:

Sr. No.	Name of the shareholder	Pre- Offer	
		Number of Equity Shares of face value of ₹10 each on a fully diluted basis	Percentage of the Equity Share capital (%) on a fully diluted basis
1.	Vikram Capital Management Private Limited	111,109,900	35.10
2.	Gyanesh Chaudhary Family Trust	73,086,090	23.09
3.	Vikram Financial Services Limited	15,099,750	4.77
4.	Hari Krishna Chaudhary	13,731,146	4.34
5.	Gyanesh Chaudhary	13,004,332	4.11
6.	Arpit Khandelwal	10,000,000	3.16
7.	Vikram India Limited	9,991,750	3.16
8.	Anil Chaudhary	9,950,882	3.14
9.	Asnu Finvest Private Limited	4,788,300	1.51
	Total	**260,762,150**	**82.38**

(d) Set forth below is a list of shareholders who hold at least 1% of the paid-up Share Capital of our Company, as of two years prior to the date of this Prospectus:

Sr. No.	Name of the shareholder	Pre- Offer	
		Number of Equity Shares of face value of ₹10 each on a fully diluted basis	Percentage of the Equity Share capital (%) on a fully diluted basis
1.	Vikram Capital Management Private Limited	111,109,900	42.93
2.	Hari Krishna Chaudhary Family Trust	72,986,090	28.20
3.	Vikram Financial Services Limited	16,421,900	6.34
4.	Hari Krishna Chaudhary	13,731,146	5.31
5.	Anil Chaudhary	13,565,882	5.24
6.	Gyanesh Chaudhary	13,004,332	5.02
7.	Vikram India Limited	10,991,750	4.25
	Total	**251,811,000**	**97.29**

(e) Set forth below is the number of shareholders of our Company as at the end of the respective financial year, since the date of our incorporation:

As at March 31	Number of Shareholders
2006	2
2007	2
2008	8
2009	15
2010	12
2011	21
2012	21
2013	18
2014	18
2015	18
2016	18
2017	14
2018	123
2019	123
2020	107
2021	102
2022	105
2023	119
2024	1,503
2025	14,005

In relation to the shareholding pattern, including the number of the shareholders, of each of our Subsidiaries, see "*Our Subsidiaries*" on page 336.

4. Except for Allotment of Equity Shares pursuant to the Fresh Issue or any options which may be granted or exercised pursuant to the ESOP Scheme 2021, our Company does not intend or propose and is not under negotiations or considerations 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 by way of 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.

5. As on date of this Prospectus, our Company does not have any stock appreciation rights scheme.

6. **Build-up of the Promoters' shareholding in our Company**

As on the date of this Prospectus, our Promoters, hold 202,665,895 Equity Shares of face value of ₹10 each, aggregating to 64.03% of the issued, subscribed and paid-up Equity Share capital of our Company.

Sr. No.	Name of the Promoter	Number of Equity Shares of face value of ₹10 each (pre-Offer)	Percentage of the pre-Offer Equity Share Capital (%)	Number of Equity Shares of face value of ₹10 each (post-Offer)	Percentage of the post-Offer Equity Share Capital (%)
1.	Vikram Capital Management Private Limited	113,292,900	35.79	111,792,900	30.91
2.	Gyanesh Chaudhary Family Trust	73,086,090	23.09	73,086,090	20.21
3.	Gyanesh Chaudhary	16,286,905	5.15	10.286,905	2.84
Total		**202,665,895**	**64.03**	**195,165,895**	**195,165,895**

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

Name of the Promoter	Nature of transaction	Date of allotment/ transfer/ acquisition	Number of Equity Shares	Face value (₹)	Offer/ transfer price (₹)	Consideration	% of the total pre-Offer Equity Share capital	% of the total post-Offer Equity Share capital
Vikram Capital Management Private Limited	Preferential allotment	January 15, 2009	45,000	10	10	450,000	0.01	0.01
	Preferential allotment	March 31, 2009	125,000	10	10	1,250,000	0.04	0.03
	Further issue	October 31, 2009	1,075,000	10	10	10,750,000	0.34	0.30
	Share transfer from Vikram Polyester Private Limited[#]	March 29, 2010	180,000	10	10	1,800,000	0.06	0.05
	Share transfer from Katyayani Vinimay Private Limited[#]	August 16, 2012	500,000	10	48.50	24,250,000	0.16	0.14
	Share transfer from Uplink Vyapaar Private Limited[#]	August 16, 2012	800,000	10	48.50	38,800,000	0.25	0.22
	Share transfer from Unicorn Tie Up Private Limited[#]	August 16, 2012	350,000	10	48.50	16,975,000	0.11	0.10
	Rights issue	March 31, 2016	1,067,000	10	82	87,494,000	0.34	0.29
	Share transfer from Ram Saran Maniktala[#]	September 20, 2016	80,400	10	80	6,432,000	0.03	0.02
	Share transfer from Pooran Chand Maniktala[#]	September 20, 2016	53,600	10	80	4,288,000	0.02	0.01
	Share transfer from Pooran Chand Maniktala jointly held with Ram Saran Maniktala and Praveen Bera[#]	September 20, 2016	46,900	10	80.77	3,788,180	0.01	0.01

Name of the Promoter	Nature of transaction	Date of allotment/ transfer/ acquisition	Number of Equity Shares	Face value (₹)	Offer/ transfer price (₹)	Consideration	% of the total pre-Offer Equity Share capital	% of the total post-Offer Equity Share capital
	Share transfer from Vikram Capital Management Limited (*subsequently amalgamated with Monolink Trexim Private Limited*)***^	October 24, 2017	196,000	10	83.44	16,354,240	0.06	0.05
	Share transfer from Mahabir Prasad Agarwala***	March 14, 2019	12,000	10	131	1,572,000	Negligible	Negligible
	Share transfer from Jai Bhagwan Agarwal***	March 20, 2019	22,500	10	131	2,947,500	0.01	0.01
	Share transfer from Nittu Agarwal***	June 10, 2019	6,000	10	135	810,000	Negligible	Negligible
	Share transfer from Saroj Bala Agarwal***	June 10, 2019	5,000	10	135	675,000	Negligible	Negligible
	Share transfer from Jai Bhagwan Agarwal HUF***	June 11, 2019	5,500	10	135	742,500	Negligible	Negligible
	Share transfer from Nikunj Agarwal***	June 13, 2019	7,000	10	135	945,000	Negligible	Negligible
	Share transfer from Ravi Shankar Agarwal HUF***	June 17, 2019	3,000	10	135	405,000	Negligible	Negligible
	Share transfer from Ritika Agarwal***	June 25, 2019	6,800	10	135	918,000	Negligible	Negligible
	Share transfer from Mahabir Prasad Agarwala HUF***	July 18, 2019	9,100	10	135	1,228,500	Negligible	Negligible
	Share transfer from Shristi Agarwal***	July 18, 2019	16,600	10	135	2,241,000	0.01	Negligible
	Share transfer from Ravi Shankar Agarwal***	July 18, 2019	13,500	10	135	1,822,500	Negligible	Negligible
	Share transfer from Sarita Agarwal***	July 22, 2019	13,000	10	135	1,755,000	Negligible	Negligible
	Share transfer from Vikramaditya Agarwal***	October 11, 2019	10,000	10	135	1,350,000	Negligible	Negligible

Name of the Promoter	Nature of transaction	Date of allotment/ transfer/ acquisition	Number of Equity Shares	Face value (₹)	Offer/ transfer price (₹)	Consideration	% of the total pre-Offer Equity Share capital	% of the total post-Offer Equity Share capital
	Share transfer from Nand Kishore Agarwal***	October 17, 2019	23,000	10	135	3,105,000	0.01	0.01
	Share transfer from Manish Agarwal***	October 22, 2019	10,000	10	135	1,350,000	Negligible	Negligible
	Share transfer from Sunita Kedia***	November 19, 2019	13,500	10	131	1,768,500	Negligible	Negligible
	Share transfer from Mohan Lal Sharma***	November 29, 2019	5,000	10	131	655,000	Negligible	Negligible
	Share transfer from Babita Devi Agarwal***	December 29, 2020	4,500	10	131	589,500	Negligible	Negligible
	Share transfer from Nirmala Devi Agarwal***	December 29, 2020	4,500	10	131	589,500	Negligible	Negligible
	Share transfer from Sarita Devi Agarwal***	December 29, 2020	4,500	10	131	589,500	Negligible	Negligible
	Share transfer to Vikram Financial Services Limited***	July 23, 2021	(125,000)	10	160	(20,000,000)	(0.04)	(0.03)
	Share transfer from Vikram Capital Management Limited to Monolink Trexim Private Limited pursuant to the scheme of amalgamation^	December 16, 2021	5,512,000	10	NA	Nil	1.74	1.52
	Bonus issuance of 10 Equity Shares for each fully paid-up Equity Share held as on record date, i.e., December 4, 2021	December 18, 2021	45,889,000	10	NA	Nil	14.50	12.69
	Share transfer to Monolink Trexim Private Limited pursuant to the scheme of amalgamation^	December 18, 2021[&]	55,120,000	10	NA	Nil	17.41	15.24
	Share transfer from Hari	August 30, 2024	855,000	10	300	256,500,000	0.27	0.24

Name of the Promoter	Nature of transaction	Date of allotment/ transfer/ acquisition	Number of Equity Shares	Face value (₹)	Offer/ transfer price (₹)	Consideration	% of the total pre-Offer Equity Share capital	% of the total post-Offer Equity Share capital
	Krishna Chaudhary***							
	Share transfer from Hari Krishna Chaudhary***	August 30, 2024	1,328,000	10	300	398,400,000	0.42	0.37
		Total	**113,292,900**				**35.79**	**31.32**
Gyanesh Chaudhary	Share transfer from Concept Indoor Design Private Limited[#]	July 23, 2008	62,050	10	15	930,750	0.02	0.02
	Preferential allotment	January 15, 2009	30,000	10	10	300,000	0.01	0.01
	Share transfer from Ganga Marketing Private Limited[#]	September 25, 2009	40,000	10	1	40,000	0.01	0.01
	Share transfer from Juhi Vanijya Private Limited[#]	September 25, 2009	300,000	10	1	300,000	0.09	0.08
	Preferential allotment	January 21, 2012	475,400	10	60	28,524,000	0.15	0.13
	Share transfer pursuant to dissolution of Gyanesh Chaudhary and Sons HUF***	November 12, 2021	230,000	10	NA	Nil*	0.07	0.06
	Share transfer pursuant to dissolution of Hari Krishna Chaudhary and Sons HUF***	November 12, 2021	44,762	10	NA	Nil*	0.01	0.01
	Bonus issuance of 10 Equity Shares for each fully paid-up Equity Share held as on record date, i.e., December 4, 2021	December 18, 2021	11,822,120	10	NA	Nil	3.73	3.27
	Share transfer from Hari Krishna Chaudhary (gift) ***	September 12, 2024	4,282,573	10	NA	Nil	1.35	1.18
	Share transfer to Pragya Jindal (gift)***	September 18, 2024	(800,000)	10	NA	Nil	(0.25)	(0.22)
	Share transfer to Prerna Rungta (gift)***	September 18, 2024	(200,000)	10	NA	Nil	(0.06)	(0.06)
		Total	**16,286,905**				**5.15**	**4.50**

Name of the Promoter	Nature of transaction	Date of allotment/ transfer/ acquisition	Number of Equity Shares	Face value (₹)	Offer/ transfer price (₹)	Consideration	% of the total pre-Offer Equity Share capital	% of the total post-Offer Equity Share capital
Gyanesh Chaudhary Family Trust	Share transfer from Urmila Chaudhary (as contribution to the trust)***	February 28, 2022	100,000	10	NA	Nil**	0.03	0.03
	Share transfer from Hari Krishna Chaudhary Family Trust (as distribution of corpus)***	August 2, 2024	72,986,090	10	NA	Nil	23.06	20.18
		Total	**73,086,090**				**23.09**	**20.21**

**No consideration was involved as the equity shares were acquired through dissolution of Gyanesh Chaudhary and Sons HUF or Hari Krishna Chaudhary and Sons HUF.*

***No consideration was involved as the equity shares were contributed to the trust by its settlor.*

**** Secondary back-ups were relied upon for share transfers post March 31, 2017, such as statement of transactions and holdings, beneficial holding statements, gift deeds and share transfer register. For more details, please see section titled "Risk Factors – 34. Certain of our corporate records relating to share transfers involving our Promoters and members of our Promoter Group are not traceable. Accordingly, secondary documents have been relied upon to include disclosures in this Prospectus and we cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation" on page 71.*

 # Secondary back-ups were relied upon for share transfers up to March 31, 2017, such as board resolutions and share transfer register. For more details, please see section titled "Risk Factors – 34. Certain of our corporate records relating to share transfers involving our Promoters and members of our Promoter Group are not traceable. Accordingly, secondary documents have been relied upon to include disclosures in this Prospectus and we cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation" on page 71.

*& 55,120,000 Equity Shares of face value of ₹10 each were allotted to the erstwhile Vikram Capital Management Limited ("**VCML**") on December 18, 2021, pursuant to the bonus issue undertaken by our Company. Thereafter, VCML was merged into our Promoter, Vikram Capital Management Private Limited (formerly known as Monolink Trexim Private Limited) pursuant to a scheme of amalgamation approved vide order dated December 16, 2021.*

^For further details in relation to amalgamation of Vikram Capital Management Limited and Monolink Trexim Private Limited, please see the section titled "Our Promoters and Promoter Group – Corporate Promoter – Vikram Capital Management Private Limited – Details of change in control" on page 369.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, all the Equity Shares held by our Promoters are held in dematerialized form as on the date of this Prospectus.

As on the date of this Prospectus, the Equity Shares held by the Promoters are free from any encumbrance. Prior to the filing of the Red Herring Prospectus, (i) Gyanesh Chaudhary had pledged 12,716,659 Equity Shares, aggregating to 4.02% of our Company's pre-Offer Equity Share capital; (ii) Gyanesh Chaudhary Family Trust had pledged 53,143,458 Equity Shares, aggregating to 16.79% of our Company's pre-Offer Equity Share capital; and (iii) Vikram Capital Management Private Limited had pledged 9,158,144 Equity Shares, aggregating to 2.89% of our Company's pre-Offer Equity Share capital (collectively, "**Pledged Shares 1**"). The pledge on such Pledged Shares 1 had been created in favour of IndBank Merchant Banking Services Limited, on behalf of Indian Bank, the lead bank for the working capital facilities of ₹26,000 million availed by our Company from a consortium of lenders which are scheduled commercial banks, as a collateral security in favour of such lenders ("**Working Capital Facilities**"). Additionally, Gyanesh Chaudhary had pledged 3,570,246 Equity Shares aggregating to 1.13% of our Company's pre-Offer Equity Share capital and Vikram Capital Management Private Limited had pledged 21,330,004 Equity Shares aggregating to 6.74% of our Company's pre-Offer Equity Share capital (collectively, "**Pledged Shares 2**" and together with Pledged Shares 1, "**Pledged Shares**") in favour of Axis Bank Limited on behalf of Vistra ITCL (India) Limited, as a debenture trustee, in relation to certain debt securities issued by VSL Ventures Private Limited (a member of our Promoter Group and a Group Company) to certain investors, for the purposes for securing the repayment of such debt securities. The Pledged Shares have been released from pledge prior to the filing of the Red Herring Prospectus with the RoC and subject to compliance with the SEBI ICDR Regulations, requisite number of Equity Shares shall be re-pledged post the Allotment.

7. **Equity Share capital held by our Promoter Group and directors of our Corporate Promoter**

As on the date of this Prospectus, our Promoter Group (other than our Promoters) holds 43,103,925 Equity Shares of face value of ₹10 each, constituting 13.62% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

Other than as disclosed below, none of the members of the Promoter Group (other than our Promoters) hold any Equity Shares as on date of this Prospectus. Further, except Gyanesh Chaudhary, who is our Promoter and a director on the board of directors of Vikram Capital Management Private Limited, none of the directors of our Corporate Promoter hold any Equity Shares as on the date of this Prospectus.

Sr. No.	Name of the shareholder	Number of Equity Shares of face value of ₹10 each (pre-Offer)	Percentage of the pre-Offer Equity Share Capital (%)	Number of Equity Shares of face value of ₹10 each (post-Offer)	Percentage of the post-Offer Equity Share Capital (%)
Members of the Promoter Group					
1.	VSL Ventures Private Limited	15,099,750	4.77	15,099,750	4.17
2.	Vikram India Limited	9,991,750	3.16	9,991,750	2.76
3.	Anil Chaudhary	9,950,882	3.14	Nil	NA
4.	Nilam Chaudhary	6,865,573	2.17	6,865,573	1.90
5.	Pragya Jindal	8,50,000	0.27	850,000	0.23
6.	Prerna Rungta	2,50,000	0.08	250,000	0.07
7.	Pratibha Agarwal	50,000	0.02	50,000	0.01
8.	Gaurav Goel	41,000	0.01	41,000	0.01
9.	Meenakshi Chaudhary	4,970	*Negligible*	4,970	*Negligible*
Total		**43,103,925**	**13.62**	**33,153,043**	**9.15**

8. **Details of Promoters' Contribution and Lock-in**

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital of our Company shall be locked in for a period of one year from the date of Allotment ("**Promoters' One Year Lock-in**").

(i) Details of the Equity Shares to be locked-in for three years from the date of Allotment as minimum Promoter's contribution are set forth in the table below.

(ii) Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute in aggregate 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution as required under the SEBI ICDR Regulations.

Name of the Promoter	Date of allotment/ transfer of the Equity Shares	Date when shares were fully paid-up*	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Offer/ acquisition price per Equity Share (₹)	Number of Equity Shares locked-in	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital (%)	Date up to which Equity Shares are locked-in
Vikram Capital Management Private Limited (VCMPL)	December 18, 2021[&]	December 18, 2021[&]	Share transfer to Monolink Trexim Private Limited pursuant to the scheme of amalgamation	5,51,20,000	10	N.A.	5,51,20,000	17.41%	15.24%	Three Years

Name of the Promoter	Date of allotment/ transfer of the Equity Shares	Date when shares were fully paid-up*	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Offer/ acquisition price per Equity Share (₹)	Number of Equity Shares locked-in	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital (%)	Date up to which Equity Shares are locked-in
	December 18, 2021		Bonus issuance of 10 Equity Shares for each fully paid-up Equity Share held as on record date, i.e., December 4, 2021	1,72,27,024	10	N.A.	1,72,27,024	5.44%	4.76%	Three Years
Total				**72,347,024**			**72,347,024**	**22.85**	**20.00**	

** All Equity Shares allotted to our Promoters were fully paid up at the time of allotment or acquisition, as the case may be, of such Equity Shares.*

*[&] 55,120,000 Equity Shares of face value of ₹10 each were allotted to the erstwhile Vikram Capital Management Limited ("**VCML**") on December 18, 2021, pursuant to the bonus issue undertaken by our Company. Thereafter, VCML was merged into our Promoter, Vikram Capital Management Private Limited (formerly known as Monolink Trexim Private Limited) pursuant to a scheme of amalgamation approved vide order dated December 16, 2021.*

(iii) 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. In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and wherein revaluation of assets or capitalisation of intangible assets was involved, or (b) resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus issue of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

2. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company; and

4. The Equity Shares forming part of the Promoters' contribution are not pledged and are not subject to any pledge.

Other lock-in requirements:

(i) In addition to the Promoters' Contribution and the Promoters' One Year Lock-in as specified above, 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 pursuant to Regulation 17 of the SEBI ICDR Regulations, except for (i) the Equity Shares Allotted pursuant to the Offer; (ii) Equity Shares which may be Allotted to the employees (or such other persons as permitted by the SEBI SBEB Regulations and the ESOP Scheme 2021) under the ESOP Scheme 2021 pursuant to exercise of options held by such eligible employees, whether current employees or not, in accordance with the ESOP Scheme 2021; and (iii) the Equity Shares held by VCFs, Category I or II AIFs or FVCIs, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least 6 (six) months from the date of purchase by the VCF or Category I or II AIF or FVCI. Any unsubscribed portion of the Offer for Sale will also be locked-in as required under the SEBI ICDR Regulations.

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

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

(iv) Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of the Draft Red Herring Prospectus, until the expiry of the lock-in 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.

(v) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SIs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-SIs or housing finance companies. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares locked-in as Promoters' Contribution may be pledged only with the entities mentioned above, provided that such loans have been granted to our Company or our Subsidiaries 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. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters under the Promoters' One Year Lock-in may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

However, the relevant lock in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock in period has expired in terms of the SEBI ICDR Regulations.

(vi) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

9. As on the date of filing of this Prospectus, the total number of Shareholders of our Company is 16,538[#].
[#]*Based on the beneficiary position statement dated August 20, 2025.*

10. None of our Promoters, any member of our Promoter Group, any of the Directors of our Company or any of their relatives or directors of our Corporate Promoter have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.

11. Except as stated below, none of our Promoters (including Promoter Selling Shareholders) or members of our Promoter Group (including Promoter Group Selling Shareholder) or Shareholders with nominee director rights or other rights have acquired any Equity Shares in the last three years immediately preceding the date of this Prospectus:

Sr. No.	Name of the acquirer/shareholder	Date of acquisition of Equity Shares	Number of Equity Shares of face value of ₹10 each acquired	Acquisition price per Equity Share
Promoters				
1.	Gyanesh Chaudhary	September 12, 2024	4,282,573	Nil
2.	Gyanesh Chaudhary Family Trust	August 2, 2024	72,986,090	Nil
3.	Vikram Capital Management Private Limited	August 30, 2024	1,328,000	300
			855,000	300
Promoter Group				

Sr. No.	Name of the acquirer/shareholder	Date of acquisition of Equity Shares	Number of Equity Shares of face value of ₹10 each acquired	Acquisition price per Equity Share
1.	VSL Ventures Private Limited	September 26, 2024	15,099,750	165.57
2.	Pratibha Agarwal	September 12, 2024	50,000	Nil
3.	Prerna Rungta	September 12, 2024	50,000	Nil
		September 18, 2024	200,000	Nil
4.	Pragya Jindal	September 12, 2024	50,000	Nil
		September 18, 2024	800,000	Nil
5.	Gaurav Goel	June 25, 2024	41,000	122
6.	Meenakshi Chaudhary	September 12, 2024	250,000	Nil
7.	Nilam Chaudhary	September 24, 2024	6,865,573	Nil

The above details have been certified by Singhi & Co., Chartered Accountants, Independent Chartered Accountant by way of their certificate dated August 21, 2025.

As on the date of this Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate director(s) on our Board.

12. ***Secondary transactions involving the Promoters, Promoter Group and the Selling Shareholders***

Except as disclosed below and in "*– Build-up of the Promoters' shareholding in our Company*" on page 134, there has been no secondary transactions of Equity Shares by our Promoters, the members of the Promoter Group and Selling Shareholders, as on the date of this Prospectus:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Form of consideration
Promoter Group							
Anil Chaudhary							
July 10, 2008	104,450	Richa Traders Limited	Anil Chaudhary	Purchase	10	15	Cash
November 12, 2021	23,333	-	Anil Chaudhary	Dissolution of HUF	10	Nil	Other than cash
	9,524	-		Dissolution of HUF	10	Nil	Other than cash
	11,905	-		Dissolution of HUF	10	Nil	Other than cash
	112,500	-		Dissolution of HUF	10	Nil	Other than cash
	125,000	-		Dissolution of HUF	10	Nil	Other than cash
February 26, 2024	25,000	Anil Chaudhary	Nilay Hemant Lakdawala	Sale	10	160	Cash
	30,000		Nilay Hemant Lakdawala	Sale	10	145	Cash
	49,450		Nilay Hemant Lakdawala	Sale	10	136.67	Cash
	40,550		Nilay Hemant Lakdawala	Sale	10	136.67	Cash
	5,000		Nilay Hemant Lakdawala	Sale	10	140	Cash
March 7, 2024	55,000	Anil Chaudhary	Nilay Hemant Lakdawala	Sale	10	138	Cash
March 11, 2024	51,000	Anil Chaudhary	Nilay Hemant Lakdawala	Sale	10	144	Cash
	1,000,000		Archana Hemant Bajaj	Sale	10	131	Cash
	1,000,000		Archana Hemant Bajaj	Sale	10	131	Cash
	10,000		Nilay Hemant Lakdawala	Sale	10	144	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Form of consideration
March 12, 2024	100,000	Anil Chaudhary	Nilay Hemant Lakdawala	Sale	10	139.50	Cash
March 13, 2024	50,000	Anil Chaudhary	Nilay Hemant Lakdawala	Sale	10	140	Cash
March 14, 2024	1,000,000	Anil Chaudhary	Archana Hemant Bajaj	Sale	10	115	Cash
March 18, 2024	50,000	Anil Chaudhary	Jigar Hemant Lakdawala	Sale	10	140	Cash
March 19, 2024	149,000	Anil Chaudhary	Jigar Hemant Lakdawala	Sale	10	140	Cash
Hari Krishna Chaudhary							
July 10, 2008	127,250	Abhishek Impex and Credit Private Limited	Hari Krishna Chaudhary	Purchase	10	15	Cash
December 31, 2019	60,000	Ritesh Kedia	Hari Krishna Chaudhary	Purchase	10	135	Cash
October 13, 2020	60,000	Rajesh Kumar Baid	Hari Krishna Chaudhary	Purchase	10	135	Cash
September 29, 2021	20,000	Ritu Kakrania	Hari Krishna Chaudhary	Purchase	10	131	Cash
	40,000	Manish Kakrania		Purchase	10	131	Cash
November 12, 2021	70,000	-	Hari Krishna Chaudhary	Dissolution of HUF	10	Nil	Other than cash
	28,572			Dissolution of HUF	10	Nil	Other than cash
	35,714			Dissolution of HUF	10	Nil	Other than cash
August 30, 2024	1,328,000	Hari Krishna Chaudhary	Vikram Capital Management Private Limited	Sale	10	300	Cash
	855,000			Sale	10	300	Cash
September 12, 2024	50,000	Hari Krishna Chaudhary	Prerna Rungta	Gift	10	Nil	NA
	50,000		Pragya Jindal	Gift	10	Nil	NA
	50,000		Pratibha Agarwal	Gift	10	Nil	NA
	4,282,573		Gyanesh Chaudhary	Gift	10	Nil	NA
	250,000		Meenakshi Chaudhary	Gift	10	Nil	NA
September 24, 2024	6,865,573	Hari Krishna Chaudhary	Nilam Chaudhary	Gift	10	Nil	NA
Vikram Financial Services Limited							
March 29, 2017	46,900	Tarkeshwar Tiwari	Vikram Financial Services Limited	Purchase	10	10.21	Cash
October 31, 2017	12,000	Vikram Financial Services Limited	Rajesh Agarwal	Sale	10	131	Cash
	10,000		Nand Kishore Pansari	Sale	10	131	Cash
	10,000		Mahesh Pansari	Sale	10	131	Cash
	10,000		Manish Agarwal	Sale	10	131	Cash
	10,000		Girish Kumar Madhogaria	Sale	10	131	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Form of considera tion
			and Sons HUF				
	6,000		Nittu Agarwal	Sale	10	131	Cash
	60,000		Ritesh Kedia	Sale	10	131	Cash
	12,000		Mahabir Prasad Agarwala	Sale	10	131	Cash
	7,000		Nikunj Agarwal	Sale	10	131	Cash
	3,000		Mohan Lal Agarwal	Sale	10	131	Cash
	16,600		Shristi Agarwal	Sale	10	131	Cash
	5,500		Jai Bhagwan Agarwal HUF	Sale	10	131	Cash
	22,500		Jai Bhagwan Agarwal	Sale	10	131	Cash
	8,000		Sunita Agarwal	Sale	10	131	Cash
	13,500		Sunita Kedia	Sale	10	131	Cash
	8,000		Harish Agarwal	Sale	10	131	Cash
	12,000		Kamlesh Devi Agarwal	Sale	10	131	Cash
	9,100		Mahabir Prasad Agarwala HUF	Sale	10	131	Cash
	13,500		Ravi Shankar Agarwal	Sale	10	131	Cash
	5,000		Abhishek Bubna	Sale	10	131	Cash
	13,000		Anil Agarwal	Sale	10	131	Cash
November 2, 2017	20,000	Vikram Financial Services Limited	Deep Agarwal	Sale	10	131	Cash
	20,000		Mukul Agarwal	Sale	10	131	Cash
	60,000		Rajesh Kumar Baid	Sale	10	131	Cash
November 7, 2017	10,000	Vikram Financial Services Limited	Vikramaditya Agarwal	Sale	10	131	Cash
	5,000		Gourav Rungta	Sale	10	131	Cash
	5,000		Kiran Rungta	Sale	10	131	Cash
	12,100		Girish Kumar Madhogaria	Sale	10	131	Cash
	8,500		Sugam Madhogaria	Sale	10	131	Cash
	5,000		Babu Lal Bubna HUF	Sale	10	131	Cash
	5,000		Keshaw Kumar Bubna	Sale	10	131	Cash
	5,000		Madhaw Kumar Bubna	Sale	10	131	Cash
	5,000		Dindayal Bubna	Sale	10	131	Cash
	5,000		Gopal Kumar Bubna	Sale	10	131	Cash
	5,000		Keshaw Kumar Bubna HUF	Sale	10	131	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Form of consideration
	5,000		Madhaw Kumar Bubna HUF	Sale	10	131	Cash
	5,000		Dindayal Bubna HUF	Sale	10	131	Cash
	5,000		Gopal Kumar Bubna HUF	Sale	10	131	Cash
	5,000		Aditya Bubna	Sale	10	131	Cash
	5,000		Anant Bubna	Sale	10	131	Cash
	5,000		Ajay Kumar Dabriwal	Sale	10	131	Cash
	5,000		Lilavati Mittal	Sale	10	131	Cash
	5,000		Ajay Kumar Dabriwal HUF	Sale	10	131	Cash
	5,000		Akash Mittal	Sale	10	131	Cash
	5,000		Anju Rungta	Sale	10	131	Cash
	11,500		Pushpa Madhogaria	Sale	10	131	Cash
December 23, 2017	3,000	Vikram Financial Services Limited	Kusum Lata Agarwal	Sale	10	131	Cash
	3,000		Ravi Shankar Agarwal HUF	Sale	10	131	Cash
	3,000		Amit Agarwal	Sale	10	131	Cash
	20,000		Neena Agarwal	Sale	10	131	Cash
	5,000		Mohan Lal Sharma	Sale	10	131	Cash
	5,000		Narayani Devi Rungta	Sale	10	131	Cash
	5,000		Neha Agarwal	Sale	10	131	Cash
	1,000		Biram Prakash Sultania	Sale	10	131	Cash
	5,000		Prabhat Kumar Mittal	Sale	10	131	Cash
	5,000		Maya Devi Dabriwal	Sale	10	131	Cash
	5,000		Prabhat Kumar Mittal HUF	Sale	10	131	Cash
	11,000		Kishore Daga	Sale	10	131	Cash
January 1, 2018	23,000	Vikram Financial Services Limited	Nand Kishore Agarwal	Sale	10	131	Cash
	10,000		Sidharth Pansari	Sale	10	131	Cash
	20,000		Pawan Kumar Agarwal HUF	Sale	10	131	Cash
	17,000		Shreyansh Agarwal	Sale	10	131	Cash
	19,000		Shubham Agarwal	Sale	10	131	Cash
	16,000		Sathanarayan Agarwal	Sale	10	131	Cash
	12,000		Shashi Agarwal	Sale	10	131	Cash
	19,000		Naveen Agarwal	Sale	10	131	Cash
	17,000		Sachin Agarwal	Sale	10	131	Cash
	20,000		Ritu Kakrania	Sale	10	131	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Form of consideration
	5,000		Pramod Kumar Rungta	Sale	10	131	Cash
	5,000		Pramod Kumar Rungta (HUF)	Sale	10	131	Cash
	5,000		Pushpa Bubna	Sale	10	131	Cash
	5,000		Prerna Bubna	Sale	10	131	Cash
	5,000		Pushpa Agarwal	Sale	10	131	Cash
January 2, 2018	9,000	Vikram Financial Services Limited	Biram Prakash Sultania	Sale	10	131	Cash
January 4, 2018	40,000	Vikram Financial Services Limited	Manish Kakrania	Sale	10	131	Cash
	10,000		Piyush Pansari	Sale	10	131	Cash
	6,800		Ritika Agarwal	Sale	10	131	Cash
	20,000		Vrinda Agarwal	Sale	10	131	Cash
	20,000		Sudha Agarwal	Sale	10	131	Cash
	10,000		Aditya Kakrania	Sale	10	131	Cash
	10,000		Vasudha Kakrania	Sale	10	131	Cash
	12,500		Arun Diwan	Sale	10	131	Cash
	40,000		Manish Kumar Mimani	Sale	10	131	Cash
	25,000		Ajay Sultania	Sale	10	131	Cash
	20,000		Shreya Sultania	Sale	10	131	Cash
	12,500		Arun Diwan	Sale	10	131	Cash
January 25, 2018	13,000	Vikram Financial Services Limited	Sarita Agarwal	Sale	10	131	Cash
	5,000		Saroj Bala Agarwal	Sale	10	131	Cash
	5,000		Rajesh Kumar Rungta HUF	Sale	10	131	Cash
	5,000		Sajan Kumar Rungta HUF	Sale	10	131	Cash
	5,000		Rajesh Kumar Rungta	Sale	10	131	Cash
	5,000		Saurabh Rungta	Sale	10	131	Cash
	5,000		Sudha Bubna	Sale	10	131	Cash
	5,000		Shalini Bubna	Sale	10	131	Cash
	5,000		Ruchhi Bubna	Sale	10	131	Cash
	5,000		Shreya Bubna	Sale	10	131	Cash
	5,000		Saurabh Agarwal	Sale	10	131	Cash
	10,000		Nilu Devi Sultania	Sale	10	131	Cash
	13,000		Mal Chand Agarwal	Sale	10	131	Cash
	14,000		Shyamlal Agarwal	Sale	10	131	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Form of consideration
	5,000		Subhash Kumar Agarwal	Sale	10	131	Cash
	5,000		Sonal Dabriwal	Sale	10	131	Cash
	4,000		Kanchan Agarwal	Sale	10	131	Cash
	4,000		Sunil Kumar Agarwal	Sale	10	131	Cash
	5,000		Sajan Kumar Rungta	Sale	10	131	Cash
February 9, 2018	4,500	Vikram Financial Services Limited	Sarita Devi Agarwal	Sale	10	131	Cash
	4,500		Babita Devi Agarwal	Sale	10	131	Cash
	4,500		Nirmala Devi Agarwal	Sale	10	131	Cash
	11,000		Ranjit Chowdhary HUF	Sale	10	131	Cash
February 14, 2018	11,500	Vikram Financial Services Limited	Ranjit Chowdhary HUF	Sale	10	131	Cash
	12,500		Arun Diwan	Sale	10	131	Cash
	12,500		Madhu Diwan	Sale	10	131	Cash
	11,400		Girish Kumar Madhogaria	Sale	10	131	Cash
March 8, 2018	5,000	Vikram Financial Services Limited	Varun Dabriwal	Sale	10	131	Cash
August 4, 2018	5,000	Vikram Financial Services Limited	Vijayeta Mittal	Sale	10	131	Cash
	5,000		Sunita Rungta	Sale	10	131	Cash
July 6, 2021	50,000	Vikram Capital Management Limited (*subsequently amalgamated with Monolink Trexim Private Limited*)	Vikram Financial Services Limited	Purchase	10	160	Cash
July 23, 2021	125,000	Vikram Capital Management Private Limited (*formerly, Monolink Trexim Private Limited*)	Vikram Financial Services Limited	Purchase	10	160	Cash
March 12, 2024	150,000	Vikram Financial Services Limited	Himanshu Tripathi	Sale	10	130	Cash
	1,100,000		Archana Hemant Bajaj	Sale	10	131	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Form of consideration
March 13, 2024	38,200	Vikram Financial Services Limited	Himanshu Tripathi	Sale	10	130	Cash
March 14, 2024	20,000	Vikram Financial Services Limited	Himanshu Tripathi	Sale	10	144	Cash
March 28, 2024	13,950	Vikram Financial Services Limited	Nilay Hemant Lakdawala HUF	Sale	10	141	Cash
September 26, 2024	15,099,750	Vikram Financial Services Limited	VSL Ventures Private Limited	Sale	10	165.57	Cash
Hari Krishna Chaudhary Family Trust							
February 28, 2022	31,873,590	Urmila Chaudhary	Hari Krishna Chaudhary Family Trust	Gift	10	Nil	NA
	41,112,500	Urmila Chaudhary	Hari Krishna Chaudhary Family Trust	Gift	10	Nil	NA
August 02, 2024	72,986,090	Hari Krishna Chaudhary Family Trust	Gyanesh Chaudhary Family Trust	Gift	10	Nil	NA
Urmila Chaudhary							
July 10, 2008	20,000	Kanta Agarwal	Urmila Chaudhary	Purchase	10	15	Cash
	56,250	Kanta Agarwal		Purchase	10	15	Cash
September 25, 2009	210,000	Ganga Marketing Private Limited	Urmila Chaudhary	Purchase	10	1	Cash
June 3, 2021	8,500	Sugam Madhogaria	Urmila Chaudhary	Purchase	10	161	Cash
June 4, 2021	21,500	Girish Kumar Madhogaria & Others HUF	Urmila Chaudhary	Purchase	10	161	Cash
November 12, 2021	373,334	-	Urmila Chaudhary	Dissolution of HUF	10	Nil	Other than cash
	152,380	-		Dissolution of HUF	10	Nil	Other than cash
	190,476	-		Dissolution of HUF	10	Nil	Other than cash
February 21, 2022	19,222,500	Nilam Chaudhary	Urmila Chaudhary	Gift	10	Nil	NA
	21,890,000	Meenakshi Chaudhary		Gift	10	Nil	NA
February 28, 2022	31,873,590	Urmila Chaudhary	Hari Krishna Chaudhary Family Trust	Gift	10	Nil	NA
	100,000		Gyanesh Chaudhary Family Trust	Gift	10	Nil	NA
	41,112,500		Hari Krishna Chaudhary Family Trust	Gift	10	Nil	NA
Meenakshi Chaudhary							

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Form of consideration
July 10, 2008	1,000	Shagufta Akhtar	Meenakshi Chaudhary	Purchase	10	1.50	Cash
	9,000	Izharul Haque		Purchase	10	1.50	Cash
September 25, 2009	450,000	Radiant Vinimay Private Limited	Meenakshi Chaudhary	Purchase	10	1	Cash
November 12, 2021	352,500	-	Meenakshi Chaudhary	Dissolution of HUF	10	Nil	Other than cash
	337,500	-		Dissolution of HUF	10	Nil	Other than cash
November 30, 2021	5,000	Keshaw Kumar Bubna	Meenakshi Chaudhary	Purchase	10	200	Cash
	5,000	Neha Agarwal		Purchase	10	200	Cash
	5,000	Dindayal Bubna		Purchase	10	200	Cash
	5,000	Gopal Kumar Bubna		Purchase	10	200	Cash
	5,000	Ruchi Bubna		Purchase	10	200	Cash
	5,000	Sudha Bubna		Purchase	10	200	Cash
	5,000	Pushpa Bubna		Purchase	10	200	Cash
	5,000	Abhishek Bubna		Purchase	10	200	Cash
	5,000	Shalini Bubna		Purchase	10	200	Cash
	5,000	Madhaw Kumar Bubna		Purchase	10	200	Cash
December 1, 2021	5,000	Keshaw Kumar Bubna HUF	Meenakshi Chaudhary	Purchase	10	200	Cash
	5,000	Madhaw Kumar Bubna HUF		Purchase	10	200	Cash
	5,000	Gopal Kumar Bubna HUF		Purchase	10	200	Cash
	5,000	Dindayal Bubna HUF		Purchase	10	200	Cash
	5,000	Aditya Bubna		Purchase	10	200	Cash
	5,000	Anant Bubna		Purchase	10	200	Cash
	5,000	Prerna Bubna		Purchase	10	200	Cash
December 2, 2021	5,000	Shreya Bubna	Meenakshi Chaudhary	Purchase	10	200	Cash
	5,000	Babulal Bubna HUF		Purchase	10	200	Cash
	5,000	Saurabh Agarwal		Purchase	10	200	Cash
January 6, 2022	20,000	Mukul Agarwal	Meenakshi Chaudhary	Purchase	10	200	Cash
	20,000	Neena Agarwal		Purchase	10	200	Cash
	20,000	Deep Agarwal		Purchase	10	200	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Form of considera tion
January 15, 2022	200,000	Mukul Agarwal	Meenakshi Chaudhary	Purchase	10	-	Other than cash
January 17, 2022	200,000	Neena Agarwal	Meenakshi Chaudhary	Purchase	10	-	Other than cash
	200,000	Deep Agarwal		Purchase	10	-	Other than cash
February 21, 2022	21,890,000	Meenakshi Chaudhary	Urmila Chaudhary	Gift	10	Nil	NA
September 12, 2024	250,000	Hari Krishna Chaudhary	Meenakshi Chaudhary	Gift	10	Nil	NA
September 16, 2024	8,000	Meenakshi Chaudhary	BMV Solutions LLP	Sale	10	250	Cash
	2,000		Yash Rustagi	Sale	10	250	Cash
	2,000		Kushal Rustagi	Sale	10	250	Cash
September 17, 2024	170,000	Meenakshi Chaudhary	Vasudha Agarwal	Sale	10	250	Cash
	10		Vinod Kumar Chiripal	Sale	10	250	Cash
	10		Sudha Chiripal	Sale	10	250	Cash
	10		Aditi Chiripal	Sale	10	250	Cash
September 18, 2024	40,000	Meenakshi Chaudhary	Gopal Jain	Sale	10	250	Cash
	10,000		Ankit Jain	Sale	10	250	Cash
September 24, 2024	13,000	Meenakshi Chaudhary	Anushree Nilesh Bansal	Sale	10	250	Cash
Nilam Chaudhary							
July 23, 2008	5,000	Abhishek Agarwal	Nilam Chaudhary	Purchase	10	15	Cash
September 25, 2009	350,000	Glamour Dealer Private Limited	Nilam Chaudhary	Purchase	10	1	Cash
September 29, 2021	10,000	Aditya Kakrania	Nilam Chaudhary	Purchase	10	135	Cash
September 30, 2021	10,000	Vasudha Kakrania	Nilam Chaudhary	Purchase	10	135	Cash
November 12, 2021	337,500	-	Nilam Chaudhary	Dissolution of HUF	10	Nil	Other than cash
	375,000	-		Dissolution of HUF	10	Nil	Other than cash
February 21, 2022	19,222,500	Nilam Chaudhary	Urmila Chaudhary	Gift	10	Nil	NA
September 24, 2024	6,865,573	Hari Krishna Chaudhary	Nilam Chaudhary	Gift	10	Nil	NA
Vikram India Limited							
July 10, 2008	56,250	Izharul Haq	Vikram India Limited	Purchase	10	1.50	Cash
	263,750	Izharul Haq		Purchase	10	1.50	Cash
February 13, 2024	10,000	Vikram India Limited	Nilay Hemant Lakdawala	Sale	10	200	Cash
	15,000		Astavinayak Infrapropertie s Private Limited	Sale	10	225	Cash
March 7, 2024	20,000	Vikram India Limited	Astavinayak Infrapropertie s Private Limited	Sale	10	147	Cash
March 12, 2024	900,000	Vikram India Limited	Archana Hemant Bajaj	Sale	10	131	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Form of considera tion
March 22, 2024	15,000	Vikram India Limited	Himansu Tripathi	Sale	10	149	Cash
March 27, 2024	15,000	Vikram India Limited	Himansu Tripathi	Sale	10	149	Cash
March 28, 2024	25,000	Vikram India Limited	Nilay Hemant Lakdawala HUF	Sale	10	141	Cash
VSL Ventures Private Limited							
September 26, 2024	15,099,750	Vikram Financial Services Limited	VSL Ventures Private Limited	Purchase	10	165.57	Cash
Pratibha Agarwal							
September 12, 2024	50,000	Hari Krishna Chaudhary	Pratibha Agarwal	Gift	10	Nil	NA
Prerna Rungta							
September 12, 2024	50,000	Hari Krishna Chaudhary	Prerna Rungta	Gift	10	Nil	NA
September 18, 2024	200,000	Gyanesh Chaudhary	Prerna Rungta	Gift	10	Nil	NA
Pragya Jindal							
September 12, 2024	50,000	Hari Krishna Chaudhary	Pragya Jindal	Gift	10	Nil	NA
September 18, 2024	800,000	Gyanesh Chaudhary	Pragya Jindal	Gift	10	Nil	NA

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

14. Neither our Company, nor any of our Directors have entered into any existing buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not made any buy-back arrangements for purchase of Equity Shares from any person.

15. As on the date of this Prospectus, the Book Running Lead Managers and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company, the Selling Shareholders and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective affiliates or associates for which they may in the future receive customary compensation.

16. All Equity Shares issued or transferred pursuant to the Offer will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

17. Except for the options which have been or may be granted pursuant to the ESOP Scheme 2021, there are no outstanding warrants, options or convertible securities 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 Prospectus.

18. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

19. Our Promoters and members of our Promoter Group did not participate in the Offer, except to the extent of their participation in the Offer for Sale in their capacity as Selling Shareholders.

20. Except for issuance of Equity Shares pursuant to the Fresh Issue or exercise of any stock options granted pursuant to the ESOP Scheme 2021, 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 filing of this Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

21. Our Company ensured that there was only one denomination of the Equity Shares, unless otherwise permitted by law.

22. Our Company ensured that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of Bid/Offer Closing Date shall be intimated to the Stock Exchanges within 24 hours of such transaction.

23. Except as disclosed in "*Our Management - Shareholding of Directors in our Company*" and "*Our Management - Shareholding of Key Managerial Personnel and Senior Management Personnel"* on pages 351 and 365 respectively, none of our Directors, KMPs or Senior Management hold any Equity Shares in our Company.

24. None of our Directors, Promoters, members of our Promoter Group, Key Managerial Personnel, Senior Management and Selling Shareholders, who hold Equity Shares of our Company, are directly or indirectly related to any of the Book Running Lead Managers or their associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992).

25. Except as disclosed in this section, our Company has not undertaken any public issue of securities or rights issue of any kind or class of securities since its incorporation.

26. **Employee Stock Option Plan**

ESOP Scheme 2021

An employee stock option scheme has been approved for issue of options to eligible employees (as defined therein) pursuant to the resolution passed by our Board on December 12, 2021 and by our Shareholders on February 24, 2022 (the "**ESOP Scheme 2021**"). The ESOP Scheme 2021 will be administered by the NRC Committee in accordance with the SEBI SBEB Regulations. The objectives of the ESOP Scheme 2021 include: i) creating sense of ownership of the business to the employees; (ii) driving performance of employees; (iii) attracting premium talent to join the Company; (iv) sharing of risk between employees and the Shareholders; (v) retention of key talent within the Company; (vi) commonality of interest between employees and shareholders; and (vii) wealth creation and sharing with employees.

Under the ESOP Scheme 2021, the Board and/or the NRC Committee is authorised to issue Equity Shares of the Company pursuant to exercise of options granted under the ESOP Scheme 2021 not exceeding 13,000,000 Equity Shares of face value of ₹10 each to the eligible employees in one or more tranches, from time to time. During any one year, no employee shall be granted options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions of the Company at the time of grant of options, unless an approval of the Shareholders of the Company is taken by way of special resolution in a general meeting. The options granted to each employee pursuant to the ESOP Scheme 2021 shall be exercisable into not less than 1,000 Equity Shares of face value of ₹10 each, (number of shares can be lower than 1,000 shares in the application of exercise if the eligible shares available for exercise are less than 1,000), with each such option issued being eligible for allotment into one Equity Share of face value of ₹10 each in accordance with the terms and conditions as may be decided under ESOP Scheme 2021.

Details of the ESOP Scheme 2021 are disclosed below:

Particulars	Details
Total options granted	5,385,350
Total options vested (including exercised)	Nil
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	5,385,350
Options forfeited/lapsed/cancelled	866,600
Money realized by exercise of options	Nil

Total number of options outstanding in force (including vested and unvested options)	4,518,750
Total Equity Shares issued	Nil

The following table sets forth the particulars of the ESOP Scheme 2021 including options granted during the last three Financial Years and as on the date of this Prospectus. The details of the ESOP Scheme 2021 given below, have been certified by Singhi & Co., Chartered Accountants, Independent Chartered Accountant by way of their certificate dated August 21, 2025:

<table>
<tr><th rowspan="2">Particulars</th><th colspan="4">Details</th></tr>
<tr><th>Financial Year 2023</th><th>Financial Year 2024</th><th>Financial Year 2025</th><th>From April 1, 2025 until the date of filing of this Prospectus</th></tr>
<tr><td>Total options outstanding (including vested and unvested options) as at the beginning of the period</td><td>Nil</td><td>Nil</td><td>Nil</td><td>3,807,750</td></tr>
<tr><td>Total options granted</td><td>Nil</td><td>Nil</td><td>4,629,850</td><td>755,500</td></tr>
<tr><td>Total options vested (including exercised)</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Exercise price of options in ₹ (as on the date of grant of options)</td><td>NA</td><td>NA</td><td>91.50</td><td>226.90</td></tr>
<tr><td>Options forfeited/lapsed/cancelled</td><td>Nil</td><td>Nil</td><td>822,100</td><td>44,500</td></tr>
<tr><td>Variation of terms of options</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Money realized by exercise of options</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Total number of options outstanding in force (including vested and unvested options)</td><td>Nil</td><td>Nil</td><td>3,807,750</td><td>4,518,750</td></tr>
<tr><td>Total options vested (excluding the options that have been exercised)</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Options exercised</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)</td><td>NA</td><td>NA</td><td>3,807,750</td><td>4,518,750</td></tr>
<tr><td>Vesting period (from the date of grant)</td><td>NA</td><td>NA</td><td>1 year to 5 years</td><td>1 year to 5 years</td></tr>
<tr><td>Employee wise details of options granted to:</td><td></td><td></td><td></td><td></td></tr>
<tr><td>(a) Key managerial personnel</td><td>Nil</td><td>Nil</td><td><table><tr><th>Sr. No.</th><th>Name of Key Managerial Personnel</th><th>Total no. of options</th></tr><tr><td>1</td><td>Krishna Kumar Maskara</td><td>250,000</td></tr><tr><td>2</td><td>Neha Agrawal</td><td>100,000</td></tr><tr><td>3</td><td>Sudipta Bhowal</td><td>30,000</td></tr><tr><td></td><td>Total</td><td>380,000</td></tr></table></td><td><table><tr><th>Sr. No.</th><th>Name of Key Managerial Personnel</th><th>Total no. of options</th></tr><tr><td>1</td><td>Ranjan Kumar Jindal</td><td>200,000</td></tr><tr><td></td><td>Total</td><td>200,000</td></tr></table></td></tr>
<tr><td>(b) Senior management</td><td>Nil</td><td>Nil</td><td><table><tr><th>Sr. No.</th><th>Name of Senior Management</th><th>Total no. of options</th></tr><tr><td>1</td><td>Santosh Goyal</td><td>250,000</td></tr><tr><td>2</td><td>Kunal Motwani</td><td>100,000</td></tr><tr><td>3</td><td>Sumit Kumar</td><td>100,000</td></tr><tr><td>4</td><td>Arindam Chakraborty</td><td>75,000</td></tr><tr><td>5</td><td>Anil Bhadauria</td><td>100,000</td></tr><tr><td></td><td>Total</td><td>625,000</td></tr></table></td><td><table><tr><th>Sr. No.</th><th>Name of Senior Management</th><th>Total no. of options</th></tr><tr><td>1</td><td>Rony Banerjee</td><td>150,000</td></tr><tr><td></td><td>Total</td><td>150,000</td></tr></table></td></tr>
<tr><td>(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>(d) Identified employees who were granted options during any one year equal to or</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>

Particulars	Details			
	Financial Year 2023	Financial Year 2024	Financial Year 2025	From April 1, 2025 until the date of filing of this Prospectus
exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant				
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IndAS 33 'Earnings Per Share'	NA	NA	NA	NA
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	NA	NA	NA	NA
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	NA	NA	*Refer to Note (1)*	*Refer to Note (2)*
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three Years	NA	NA	NA	NA
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within	NA	NA	NA	NA

Particulars	Details			
	Financial Year 2023	Financial Year 2024	Financial Year 2025	From April 1, 2025 until the date of filing of this Prospectus
three months after the listing of Equity Shares pursuant to the Offer				
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, key managerial personnel, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA	NA	NA	NA

NA- Not applicable

Note:

(1) The fair value of options has been calculated by using Black Scholes Method. The assumptions used in the above are:

Particulars	Date of grant				
	Year 1	Year 2	Year 3	Year 4	Year 5
Annual risk free rate of interest (%)	7.19	7.17	7.19	7.19	7.20
Expected dividend (%)	Nil				
Expected volatility (%)	64.77	63.71	59.30	56.74	58.25

(2) The fair value of options has been calculated by using Black Scholes Method. The assumptions used in the above are:

Particulars	Date of grant				
	Year 1	Year 2	Year 3	Year 4	Year 5
Annual risk free rate of interest (%)	5.90%	5.90%	6.00%	6.10%	6.30%
Expected dividend (%)	NIL				
Expected volatility (%)	52.50%	56.00%	55.40%	53.90%	49.60%

The ESOP Scheme 2021 is in compliance with the SEBI SBEB Regulations, which has been certified by Prateek Kohli & Associates, Practicing Company Secretary, by way of their certificate dated August 21, 2025. Further, the options granted under the ESOP Scheme 2021 are in compliance with the Companies Act, 2013 and the options under the ESOP Scheme 2021 have been granted to employees only.

OBJECTS OF THE OFFER

The Offer was of 62,631,604* Equity Shares of face value of ₹10 each aggregating to ₹ 20,793.69* million comprising of a Fresh Issue of 45,180,722* Equity Shares of face value ₹10 each aggregating to ₹ 15,000.00 million* by our Company and an Offer for Sale of an aggregate of 17,450,882* Equity Shares of face value ₹10 each aggregating to ₹ 5,793.69* million by the Selling Shareholders.

**Subject to finalisation of Basis of Allotment*

The Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting their respective portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer, other than the listing fees (which shall be borne by our Company), shall be shared among our Company and the Selling Shareholders on a *pro rata* basis, in proportion to the Equity Shares Allotted by our Company in the Fresh Issue and the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale, in accordance with applicable law. The table below sets forth certain details in relation to the Selling Shareholders and their respective Offered Shares:

Sr. No.	Name of Selling Shareholder	Number of Offered Shares of face value of ₹10 each
1.	Gyanesh Chaudhary	6,000,000
2.	Vikram Capital Management Private Limited	1,500,000
3.	Anil Chaudhary	9,950,882
Total		**17,450,882**

The Fresh Issue

The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	Estimated amount (₹ in million) *
Gross proceeds from the Fresh Issue	15,000.00
(Less) Offer related expenses to be borne by our Company in relation to the Fresh Issue	855.13
Net Proceeds from the Fresh Issue	**14,144.87**

**Subject to finalisation of Basis for Allotment.*

Requirement of funds

Our Company proposes to utilise the Net Proceeds towards funding of the following objects, as approved by the Board pursuant to its resolutions dated September 30, 2024 and August 12, 2025:

1. Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited, for setting up of an integrated 3,000 MW solar cell and 3,000 MW solar module manufacturing facility at plot no. A-5, A-6, A-7 & A-10, SIPCOT Industrial Complex, Gangaikondan, District Tirunelveli 627 352, Tamil Nadu ("**Project Site**") ("**Phase-I Project**");

2. Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited, for expanding the manufacturing capacity of the solar module manufacturing facility set up under the Phase-I Project from 3,000 MW to 6,000 MW at the Project Site ("**Phase-II Project**"); and

3. General corporate purposes.

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

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

The main objects and the objects incidental and ancillary to the main objects of the memorandum of association of our Company and of VSL Green Power Private Limited enables our Company and VSL Green Power Private

Limited (i) to undertake their existing business activities; and (ii) to undertake activities for which funds are being raised by us through the Fresh Issue.

Utilization of Net Proceeds

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

Sr. No.	Particulars	Estimated Amount (₹ in million)*
1.	Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project	7,697.30
2.	Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project	5,952.08
3.	General Corporate Purposes	495.49
	Total	**14,144.87**

**Subject to finalisation of Basis for Allotment*

Proposed schedule of implementation, and deployment of Net Proceeds

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

(₹ in million)

Particulars	Total estimated cost (1)	Amount deployed as of June 30, 2025(4)	Balance amount to be funded through		Estimated deployment of Net Proceeds in*		
			Debt	Net Proceeds	Fiscal 2026	Fiscal 2027	Fiscal 2028
Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project	25,386.87(3)	689.57	17,000.00	7,697.30	7,697.30	-	-
Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project	6,105.67(3)	153.59	-	5,952.08	5,952.08	-	-
General corporate purposes(2)	495.49	-	-	495.49	495.49	-	-
Net Proceeds (2)	-	**843.16**	**17,000.00**	**14,144.87**	**14,144.87**	-	-

(1) Customs duty on import of equipment not considered above in view of Manufacturing and Other Operations in Warehouse Regulations (MOOWR) / exemption notification under the Customs Act, 1962 and Customs Tariff Act, 1975/ Export Promotion Capital Goods (EPCG) scheme of GOI which allows duty free import of capital goods, subject to meeting applicable eligibility criteria.

(2) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(3) Total estimated cost as per appraisal report dated August 12, 2025 from Shristi Projects Private Limited.

(4) As certified by G A R V & Associates, Chartered Accountants, Statutory Auditors of our Company, pursuant to the certificate dated August 12, 2025. The amount towards Phase-I Project and Phase-II Project has been deployed from internal accruals.

**Subject to finalisation of Basis for Allotment*

The funding requirements and deployment of the Net Proceeds as described herein are based on various factors, such as appraisal report dated August 12, 2025 from Shristi Projects Private Limited, our current business plan, management estimates, current circumstances of our business, quotations received from vendors and suppliers and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. For further details, please see section titled "*Risk Factors – 63. Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations.*" on page 87. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, increase in input costs of construction materials and labour costs, logistics and transport costs, incremental preoperative expenses, taxes

and duties, interest and finance charges, regulatory costs, environmental factors and other external factors, which may not be within the control of our management.

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

Means of finance

Apart from the amounts already incurred towards the Phase-I Project, the balance amount to be spent on the Phase-I Project shall be financed in the manner set forth below:

Sr. No.	Particulars	Amount (in ₹ million)
1.	From the Net Proceeds*	7,697.30
2.	From Project Loan (*as defined below*)	17,000.00
Total		**24,697.30**

**Subject to finalisation of Basis for Allotment*

In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements through verifiable means of towards of 75% of the stated means of finance for the Phase-I Project, excluding the Net Proceeds allocated towards it. Our Company's wholly owned subsidiary VSL Green Power Private Limited ("**Project Company**"), in which the Phase-I Project will be housed, has entered into a borrowing arrangement with Indian Renewable Energy Development Agency Limited ("**IREDA**") for availing a loan of an amount aggregating to ₹17,000 million *vide* sanction letter dated September 23, 2024 and facility agreement dated May 9, 2025 ("**Project Loan**"). Pursuant to the facility agreement dated May 9, 2025 ("**Agreement**"), the Project Company is required to comply with certain conditions prior to initial drawdown and disbursement of loan by IREDA, including infusion of promoter's contribution of 50% by our Company (which is contingent on the Net Proceeds) and obtaining all clearances required for the implementation of the Phase-I Project. While inter head shifting of the estimated cost for the Phase-I Project is allowed, the total estimated cost should not change and in case of any project cost and time over-run, our Company is obligated to meet the additional costs to the satisfaction of IREDA. Further, the IREDA sanction is not linked to the IPO proceeds and is not irrevocable.

The brief details of Project Loan are set forth below:

Name of the Lender	Nature of borrowing	Amount Sanctioned	Rate of Interest (% p.a.)	Repayment period	Prepayment conditions/ penalty	Purpose
Indian Renewable Energy Development Agency Limited	Term Loan	₹ 17,000.00 million	9.65%	7 years (28 quarters) excluding a moratorium period of 1 year	Prepayment of loan is permissible subject to prior written notice of minimum 30 days and payment of pre-payment premium ranging between 0.5%-2% depending on the extent of repayment of sanctioned amount in accordance with the repayment schedule.	For part financing the Phase-I Project

Additionally, the Project Loan is secured by, *inter alia*, (a) first charge on the leasehold rights on the Project Site; (b) first charge on the movable assets of the Phase-I Project; (c) second charge on the current assets of the Phase-

I Project; (d) corporate guarantee extended by our Company; (e) personal guarantee by our Promoter, Gyanesh Chaudhary; and (f) pledge on 51% of the equity shares of the Project Company.

In relation to the Phase-II Project, we propose to meet the requirement of funding towards the Objects entirely out of the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals, as prescribed under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of the Objects

I. Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project

In line with our continued focus on strategic growth opportunities, our Company proposes to utilise a portion of the Net Proceeds, amounting to ₹7,697.30 million, for setting up of an integrated 3,000 MW solar cell manufacturing facility and 3,000 MW solar module manufacturing facility, through the Project Company at the State Industries Promotion Corporation of Tamil Nadu ("**SIPCOT**") Industrial Park, located at plot no. A-5, A-6, A-7 & A-10, SIPCOT Industrial Complex, Gangaikondan, District Tirunelveli 627 352, Tamil Nadu.

We have been operating in the business of solar PV module technologies for the last 15 years, and further intend to foray into the manufacturing of solar cells, with the establishment of the Phase-I Project. Through the Phase-I Project, we intend to achieve the proposed backward integration and manufacture high quality solar cells in a cost-effective manner. This strategy, amongst others, may also mitigate the impact of the basic customs duty along with surcharge on imported solar cells imposed by the GoI and to obtain benefit from the production linked incentive ("**PLI**") scheme for High Efficiency Solar PV Modules to the SECI, as we are eligible to receive up to ₹5,285.40 million upon installation of the Phase-I Project. Further, we could benefit from the additional incentives offered by the Government of Tamil Nadu for electronic hardware manufacturing including capital subsidy, payroll subsidy, training subsidy, electricity tax exemption etc. For further details in relation to our business operations, strategic expansion plans and benefits from establishing the Phase-I Project, please see the section titled "*Our Business*" on page 271. In relation to the capital and/ or interest subsidy received under the PLI Scheme and additional incentives offered by the Government of Tamil Nadu by way of the structured package of assistance, as required under the sanction letter dated September 23, 2024 issued by IREDA, we confirm that it shall be utilised towards prepayment of the Project Loan availed from IREDA only, till it is fully repaid.

The cost of setting up our greenfield and brownfield projects, along with their status and schedule of implementation, in the preceding five years is set out below:

Particulars	Total cost – Expansion of 1,000 MW and upgradation of existing solar module facility at Falta (Brownfield)[(1)]	Total cost – Expansion of 1,000 MW and upgradation of existing solar module facility at Falta (Brownfield)[(2)]	Total cost – 1,300 MW solar module facility at Oragadam (Greenfield)[(3)]	Total cost – Upgradation of existing solar module facility at Oragadam (Brownfield)[(4)]
Land and site development	Not applicable	Not applicable	Nil	Not applicable
Building and civil works	24.64	2.19	118.71	Nil
Plant, machinery, equipment and utilities	1,057.89	1,216.24	1,246.86	460.74
Miscellaneous fixed assets	0.11	17.30	53.23	1.37
Pre-operative expenses and other miscellaneous expenses	182.09	Nil	414.58	Nil
Interest during construction	Not applicable	Not applicable	148.23	Not applicable

Particulars	Total cost – Expansion of 1,000 MW and upgradation of existing solar module facility at Falta (Brownfield)[1]	Total cost – Expansion of 1,000 MW and upgradation of existing solar module facility at Falta (Brownfield)[2]	Total cost – 1,300 MW solar module facility at Oragadam (Greenfield)[3]	Total cost – Upgradation of existing solar module facility at Oragadam (Brownfield)[4]
Contingency cost	Nil	Nil	22.89	Nil
Total	**1,264.72**	**1,235.73**	**2,004.49**	**462.11**

(1) Includes the cost of upgradation of the existing solar module line of 600 MW.
(2) Includes the cost of upgradation of the existing solar module line of 600 MW.
(3) The Oragadam facility was set up in a leased shed.
(4) Pertains to the cost of upgradation of the existing solar module line of 750 MW.

Schedule of implementation – Expansion of 1,000 MW and upgradation of existing solar module facility at Falta (Brownfield)[1]			
S. No.	**Activity**	**Date of commencement**	**Date of completion**
1.	Appointment of various designers, engineers and contractors	February 2022	March 2022
2.	Preparation / approval of designs and drawings	March 2022	April 2022
3.	Civil works	February 2022	June 2022
4.	Placement of orders for plant and machinery and other ancillary and auxiliary equipment	April 2022	June 2022
5.	Installation / implementation of plant and machinery and the ancillary and auxiliary equipment	November 2022	January 2023
6.	Trial runs and commercial production	February 2023	March 2023

(1) Includes the schedule of implementation for upgradation of the existing solar module line of 600 MW.

Schedule of implementation – Expansion of 1,000 MW and upgradation of existing solar module facility at Falta (Brownfield)[1]			
S. No.	**Activity**	**Date of commencement**	**Date of completion**
1.	Appointment of various designers, engineers and contractors	May 2024	May 2024
2.	Preparation / approval of designs and drawings	June 2024	June 2024
3.	Civil works	July 2024	December 2024
4.	Placement of orders for plant and machinery and other ancillary and auxiliary equipment	June 2024	July 2024
5.	Installation / implementation of plant and machinery and the ancillary and auxiliary equipment	October 2024	January 2025
6.	Trial runs and commercial production	January 2025	January 2025

(1) Includes the schedule of implementation for upgradation of the existing solar module line of 600 MW.

Schedule of implementation – 1,300 MW solar module facility at Oragadam (Greenfield)			
S. No.	**Activity**	**Date of commencement**	**Date of completion**
1.	Appointment of various designers, engineers and contractors	June 2020	July 2020
2.	Preparation / approval of designs and drawings	August 2020	September 2020
3.	Acquisition of land and site development	June 2020	August 2020
4.	Civil works	August 2020	December 2020
5.	Placement of orders for plant and machinery and other ancillary and auxiliary equipment	August 2020	December 2020
6.	Installation / implementation of plant and machinery and the ancillary and auxiliary equipment	October 2020	March 2021
7.	Trial runs and commercial production- 750 MW[1]	March 2021	April 2021
8.	Trial runs and commercial production- 550 MW[1]	September 2022	October 2022

(1) In the Oragadam facility, the second line was commissioned in October 2022 and was gradually ramped up for the operational period. On account of unavailability of commissioning technicians from overseas equipment suppliers due to COVID-19 travel restrictions, the commissioning was delayed despite complete installation of the capacities at the facility.

Schedule of implementation – Upgradation of existing solar module facility at Oragadam (Brownfield)[1]			
S. No.	**Activity**	**Date of commencement**	**Date of completion**
1.	Appointment of various designers, engineers and contractors	January 2024	April 2024
2.	Preparation / approval of designs and drawings	January 2024	February 2024
3.	Civil works	June 2024	August 2024
4.	Placement of orders for plant and machinery and other ancillary and auxiliary equipment	February 2024	April 2024
5.	Installation / implementation of plant and machinery and the ancillary and auxiliary equipment	July 2024	August 2024
6.	Trial runs and commercial production	July 2024	September 2024

(1) Pertains to the schedule of implementation for upgradation of the existing solar module line of 750 MW.

The investment by our Company in the Project Company, a wholly owned Subsidiary, towards funding the Phase-I Project, is proposed to be undertaken in the form of equity. For further details of the Project Company, please see the section titled "*Our Subsidiaries*" on page 336.

Shristi Projects Private Limited has been appointed for evaluation of setting up of Phase-I Project and Phase-II Project. The appraisal report for Phase-I Project and Phase-II Project dated August 12, 2025 issued by Shristi Projects Private Limited ("**Appraisal Report**"), is based on independent review and *inter alia,* verification related to existing manufacturing facilities, plants and machinery quotations and land documents presented by our Company and the Project Company, information and explanation thereto, personal visits to the existing manufacturing facility, physical inspection of the existing and under-operation machinery/equipment and review of facility related approvals needed.

Estimated project cost

The total estimated cost of the Phase-I Project is ₹25,386.87 million, as certified by Shristi Projects Private Limited, in the Appraisal Report. The detailed break-down of estimated cost is set forth below:

(₹ in million)

BREAKDOWN OF ESTIMATED COST OF THE PHASE-I PROJECT					
S. No.	**Particulars**	**Total estimated cost – 3,000 MW solar module facility[1][5]**	**Total estimated cost – 3,000 MW solar cell facility[1][5]**	**Amount deployed as of June 30, 2025***	**Balance amount to be funded**
1.	Land and site development[2][3]	244.98	205.83	192.59	258.22
2.	Building and civil works	1,700.27	1,349.13	Nil	3,049.39
3.	Plant, machinery, equipment and utilities[4]	4,513.06	14,965.82	Nil	19,478.88
4.	Miscellaneous fixed assets	248.39	90.29	Nil	338.68
5.	Pre-operative expenses and other miscellaneous expenses	189.00	375.40	421.10	143.30
6.	Interest during construction	202.74	804.19	75.88	931.05
7.	Contingency cost	141.97	355.81	Nil	497.78
	Total	**7,240.40**	**18,146.47**	**689.57**	**24,697.30**

Notes:

**As certified by G A R V & Associates, Chartered Accountants, Statutory Auditors of our Company, pursuant to the certificate dated August 12, 2025. The amount towards land and site development, pre-operative expenses and other miscellaneous expenses and interest during construction has been deployed from the internal accruals.*

1. *Customs duty on import of equipment not considered above in view of Manufacturing and Other Operations in Warehouse Regulations (MOOWR) / exemption notification under the Customs Act, 1962 and Customs Tariff Act, 1975/ Export Promotion Capital Goods (EPCG) scheme of GOI which allows duty free import of capital goods, subject to meeting applicable eligibility criteria.*
2. *'Land and site development' includes cost of land and site preparation for civil construction. The cost allocated for site development is based on management estimates, which has been certified by Shristi Projects Private Limited in the Appraisal Report.*
3. *The cost of the land allocated for the Phase-I Project is determined by the management based on its internal estimates considering the project size and infrastructure requirements, which has been certified by Shristi Projects Private Limited in the Appraisal Report.*
4. *'Plant, machinery, equipment and utilities' includes supply and installation.*
5. *Exchange rate of ₹ 85.50 per 1 USD and ₹ 96.00 per 1 Euro have been considered.*

Land and site development

The Phase-I Project shall be set-up on a land leased by the Project Company for a period of 99 years, pursuant to the lease deeds dated February 25, 2022 and October 17, 2022. The Project Site admeasures 104.93 acres, and is located at plot no. A-5, A-6, A-7 & A-10, SIPCOT Industrial Complex, Gangaikondan, District Tirunelveli 627 352, Tamil Nadu. It is situated on National Highway (NH) 44 and is about 146 kms from Madurai International Airport, 51 kms from Tuticorin Airport, 11.8 kms from Gangaikondan Railway Station, 64.6 kms from Thoothukudi Port. Given that the Project Site is a part of the SIPCOT industrial park, a 'conversion of land use' approval shall not be required as it already falls under the industrial zone. Further, being an industrial area developed by SIPCOT, we believe that the basic infrastructure facilities required for the purposes of setting up the Phase-I Project, such as power supply, water supply and road networks, shall be available.

Additionally, pursuant to the memorandum of understanding ("**MOU**") entered into between our Company and the Government of Tamil Nadu ("**GoTN**") dated July 20, 2020, GoTN has agreed to provide necessary infrastructural and regulatory support to our Company. This shall be in the nature of uninterrupted power supply and other infrastructural support and single window facilitation as per the Tamil Nadu Business Facilitation Act, 2018, on filing the necessary application through the online portal www.tnswp.com. The MOU is not legally binding on the parties, and support shall be provided by GoTN on a best-efforts basis.

Further, we are required to undertake certain activities to prepare the Project Site for civil construction. The Site development entails land clearing and levelling, soil testing, surveying the area, planning utility routes, building access roads, excavating, grading removals, site grading, sanitary and storm sewers, paving, parking etc.

No component of the Net Proceeds shall be incurred or utilised towards cost of procurement of land for the Phase-I Project.

Building and civil works

The Phase-I Project will comprise of different buildings, namely solar cell manufacturing building and solar module manufacturing building, central raw material store and central finished goods store, administrative building and supporting utilities buildings like gas yard, chemical yard, deionised water generation unit, wastewater treatment unit, electrical yard, etc.

The specifications of different buildings are provided in the table below, and would be finalised based on the final architectural plans:

Building name	Building type	Area (in sq. ft.)
Solar cell manufacturing	Pre-engineered building	556,396
Solar module manufacturing	Pre-engineered building	629,988
Administrative building, etc.	Concrete (G+1)	65,512

Apart from the above, certain buildings for specialty utilities are also proposed to be constructed, such as:

(i) *Specialty gas yard*: To store gases like silane, ammonia, nitrous oxide, etc.

(ii) *Bulk gas yard*: To store nitrogen and oxygen.

(iii) *Chemical room*: To store chemicals like nitric acid, potassium hydroxide, hydrochloric acid, etc.

(iv) *Waste-water treatment plant*: Effluent treatment plant to reduce the concentration of alkaline and acidic stream of water coming from various processes.

(v) *Pure water station*: To convert raw water into ultra-pure water required for various processes.

(vi) *Electrical switch yard*: To stepdown the 230 KV /110 KV line to 33 KV/ 11 KV.

The Phase-I Project shall be designed taking into consideration the local regulations and workplace safety. The total estimated cost for building and civil construction work in relation to the 3,000 MW solar module manufacturing facility is ₹1,700.27 million, and in relation to the 3,000 MW solar cell manufacturing facility is ₹1,349.13 million. For further details in relation to the estimated cost of such civil works, please refer to the table

titled "– *Detailed Break-Up of the Estimated Cost to Set Up 3,000 MW Solar Module Manufacturing Facility*" and "– *Detailed Break-Up of the Estimated Cost to Set Up 3,000 MW Solar Cell Manufacturing Facility*" below.

Plant, machinery, equipment and utilities

A list of plant, machinery and equipment required to be installed in the Phase-I Project, that we intend to fund from the Net Proceeds, along with details of the quotations we have received in this respect, are as provided in the table below. The total estimated cost for plant, machinery, equipment and utilities in relation to the 3,000 MW solar module manufacturing facility is ₹4,513.06 million, and in relation to the 3,000 MW solar cell manufacturing facility is ₹14,965.82 million. For further details in relation to the estimated cost of such plant, machinery, equipment and utilities, please refer to the table titled "– *Detailed Break-Up of the Estimated Cost to Set Up 3,000 MW Solar Module Manufacturing Facility*" and "– *Detailed Break-Up of the Estimated Cost to Set Up 3,000 MW Solar Cell Manufacturing Facility*" below.

As on the date of this Prospectus, we have not placed any orders for plant, machinery, equipment, etc. to be used at the Phase-I Project. No second-hand or used machinery/equipment is proposed to be purchased out of the Net Proceeds.

Miscellaneous fixed assets

We intend to procure miscellaneous fixed assets for the purposes of the Phase-I Project and anticipate incurring an estimated cost of ₹ 248.39 million in relation to the 3,000 MW solar module manufacturing facility and ₹ 90.29 million in relation to the 3,000 MW solar cell manufacturing facility. It includes the cost of lockers, forklift, dock leveller, shutter and doors, pallet trucks, apron, racks for stores and other tools, carriers trolleys, soldering, aisle stacker, security equipment, industrial bins, shop cleaning machine, furniture, marking and software including Systems Applications and Products in Data Processing (SAP) etc. For further details in relation to the estimated cost of such miscellaneous fixed assets, please refer to the table titled "– *Detailed Break-Up of the Estimated Cost to Set Up 3,000 MW Solar Module Manufacturing Facility*" and "– *Detailed Break-Up of the Estimated Cost to Set Up 3,000 MW Solar Cell Manufacturing Facility*" below.

Pre-operative expenses and other miscellaneous expenses

We anticipate incurring expenses for various pre-operative and preliminary activities in relation to setting up of the Phase-I Project, such as travelling to and from the Project Site, obtaining approvals for setting up of the Phase-I Project, establishment expenses, legal and professional expenses, training of personnel, administrative processes, trial runs, certification cost, insurance, temporary infrastructure facilities etc. The total estimated cost for such miscellaneous expenses in relation to the 3,000 MW solar module manufacturing facility is ₹ 189.00 million, and in relation to the 3,000 MW solar cell manufacturing facility is ₹ 375.40 million. As on June 30, 2025, a total amount of ₹ 421.10 million has already been deployed by our Company, on a consolidated basis, towards pre-operative and other miscellaneous expenses in relation to the Phase-I Project, funded from our internal accruals. Such costs already incurred shall not be funded from the Net Proceeds. For further details in relation to the estimated cost of miscellaneous expenses, please refer to the table titled "– *Detailed Break-Up of the Estimated Cost to Set Up 3,000 MW Solar Module Manufacturing Facility*" and "– *Detailed Break-Up of the Estimated Cost to Set Up 3,000 MW Solar Cell Manufacturing Facility*" below.

Interest during construction

Interest during construction is the total finance cost which is estimated to be incurred till the commissioning of the Phase-I Project. Pursuant to the sanction letter dated September 23, 2024 and facility agreement dated May 9, 2025, the Project Company is required to pay interest to IREDA at the rate of 9.65% p.a. on the Project Loan till the commercial operations date of the Phase-I Project. The total estimated cost for such interest during construction, as certified by Shristi Projects Private Limited in the Appraisal Report, in relation to the 3,000 MW solar module manufacturing facility is ₹ 202.74 million, and in relation to the 3,000 MW solar cell manufacturing facility is ₹ 804.19 million. As on June 30, 2025, a total amount of ₹ 75.88 million has already been deployed by our Company, on a consolidated basis, towards interest during construction in relation to the Phase-I Project, funded from our internal accruals.

Contingency costs

Contingency cost consists of any incremental cost that could be incurred when placing the final order for plant and machinery to various suppliers, increase in the cost of the equipment due to price inflation, fluctuation in currency exchange rate, change in logistics and any other such unavoidable expense. The total estimated contingency costs, as certified by Shristi Projects Private Limited in the Appraisal Report, in relation to the 3,000 MW solar module manufacturing facility is ₹ 141.97 million, and in relation to the 3,000 MW solar cell manufacturing facility is ₹ 355.81 million.

We are yet to place orders for any of the components of the Phase-I Project which we propose to finance from the Net Proceeds. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire or based on the prevalent market conditions, such vendor's estimates and actual costs for the services may differ from the current estimates. The quotations mentioned below are valid as on date. In case of increase in the estimated costs, beyond the contingency costs, then such additional costs shall be met from our internal accruals and/or additional debt from existing and/or future lenders.

The detailed break-up of the estimated cost for setting up the integrated 3,000 MW solar cell manufacturing facility and 3,000 MW solar module manufacturing facility, as certified by Shristi Projects Private Limited in the Appraisal Report, is given below:

DETAILED BREAK-UP OF THE ESTIMATED COST TO SET UP 3,000 MW SOLAR MODULE MANUFACTURING FACILITY					
S. No.	**Particulars**	**Estimated cost (₹ in million)***	**Name of supplier/vendor/contractor along with their country of incorporation**	**Date of quotation**	**Validity**
BUILDING AND CIVIL WORKS					
1.	Infrastructure and civil construction including factory shed, covered utilities, finished goods and raw materials warehouses, flooring, fire safety equipment, plumbing and other office/ administrative/ medical/ canteen buildings	1,700.27	Nirman Consultants Private Limited (India)	September 12, 2024	September 11, 2025
PLANT, MACHINERY, EQUIPMENT AND UTILITIES					
(A) Mainline processing					
2.	Stringer soldering machine	480.30	Wuxi Xindeco International Trade Co., Ltd. (China)	May 8, 2025	November 9, 2025
3.	Sun simulators	17.84	Gsolar Power Co., Ltd. (China)	May 8, 2025	November 8, 2025
(B) Automation					
4.	Automatic turnkey module production line	2,793.04	Jinchen Machinery Co., Ltd. (China)	March 22, 2024	December 31, 2025
5.	Vacuum pump	104.43	Busch Vacuum India Private Limited (India)	May 7, 2025	November 6, 2025
(C) Utilities and others					
6.	Turnkey solar PV reliability lab	303.53	Aster E Technologies Inc. Americas (United States of America)	September 6, 2024	September 30, 2025
7.	Basic and detailed engineering consultancy services	5.90	UHP Technologies Private Limited (India)	April 2, 2024	December 31, 2025
8.	Heating, ventilation and air conditioning (HVAC) works including chiller, cooling tower, chiller water line, ductings, ventilation fans, smoke exhausts and fresh air fans	196.47	Nirman Consultants Private Limited (India)	September 12, 2024	September 11, 2025
9.	Electrical works including transformer, panels, earthings, light fixtures, cables and cable trays and diesel generator (DG) set	174.66	Nirman Consultants Private Limited (India)	September 12, 2024	September 11, 2025
10.	Online uninterruptable power supply (UPS) system, insulated-gate bipolar transistor (IGBT) based rectifier, IGBT based inverter with sealed maintenance-free (SMF) battery bank, battery breaker and battery rack	102.66	Fuji Electric India Private Limited (India)	May 5, 2025	December 31, 2025
11.	Compressed air system	95.58	UHP Technologies Private Limited (India)	April 2, 2024	December 31, 2025
12.	IT infrastructure	17.46	Viki.Ai Private Limited (India)	August 20, 2024	August 30, 2025
13.	Captive solar power plant (10 MW)	221.20	As per estimates**		
	(A)+(B)+(C)	**4,513.06**			
MISCELLANEOUS FIXED ASSETS					
14.	Lockers, forklift, dock leveller, shutter and doors, pallet trucks, apron, racks for stores and other tools, aisle stacker, security equipment, industrial bins, shop cleaning machine, furniture, marking and software including Systems Applications and Products in Data Processing (SAP)	248.39	Nirman Consultants Private Limited (India)	September 12, 2024	September 11, 2025

DETAILED BREAK-UP OF THE ESTIMATED COST TO SET UP 3,000 MW SOLAR MODULE MANUFACTURING FACILITY					
S. No.	**Particulars**	**Estimated cost (₹ in million)***	**Name of supplier/vendor/contractor along with their country of incorporation**	**Date of quotation**	**Validity**
PRE-OPERATIVE EXPENSES AND OTHER MISCELLANEOUS EXPENSES					
15.	Includes preliminary and pre-operative expenses like travelling to and from the Project Site, obtaining approvals, establishment expenses, legal and professional expenses, training of personnel, administrative processes, trial runs, certification cost, insurance, temporary infrastructure facilities, etc.	189.00	As per estimates**		
	TOTAL	**6,650.72**			

Notes:

** (i) All estimates are inclusive of additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, taxes and other government levies, as applicable. (ii) Customs duty on import of equipment is not considered above in view of MOOWR/ exemption notification under the Customs Act, 1962 and Customs Tariff Act, 1975/ EPCG scheme of GOI which allows duty free import of capital goods, subject to meeting applicable eligibility criteria. (iii) Exchange rate of ₹ 85.50 per 1 USD has been considered..*

***Based on reasonable estimates of past project expenses of similar nature in past years.*

DETAILED BREAK-UP OF THE ESTIMATED COST TO SET UP 3,000 MW SOLAR CELL MANUFACTURING FACILITY					
S. No.	**Particulars**	**Estimated cost (₹ in million)***	**Name of supplier/vendor/contractor along with their country of incorporation**	**Date of quotation****	**Validity**
BUILDING AND CIVIL WORKS					
1.	Infrastructure and civil construction including factory shed, covered utilities, finished goods and raw materials warehouses, firefighting equipment, plumbing and other office/ medical/ canteen buildings	1,349.13	Nirman Consultants Private Limited (India)	September 12, 2024	September 11, 2025
PLANT, MACHINERY, EQUIPMENT AND UTILITIES					
(A) Solar cell manufacturing equipment					
2.	N-type production line turnkey solution including the equipment, installation and commissioning turnkey service, manufacturing execution system (MES) and automatic guided vehicle (AGV) system	8,207.43	Shenzhen S.C New Energy Technology Corporation (China)	May 7, 2025	December 31, 2025
(B) Auxiliary equipment					
3.	Sheet resistivity measurement system, personal computer (PC) system and liquid-crystal display (LCD) monitor system	7.89	Four Dimensions, Inc. (United States of America)	May 6, 2025	November 2, 2025
4.	Inspection systems, automation integration kits for scan system, protection kit for camera, optical filter upgrade for shiny surfaces, packaging carton on pallet, calibration set, smart color target, offline recipe manager (ORM) license, connected PV (CPV) server and CPV license	210.43	Isra Vision GmbH (Germany)	March 15, 2024	December 31, 2025
5.	Basic and detailed engineering consultancy services	35.40	UHP Technologies Private Limited (India)	April 2, 2024	December 31, 2025
(C) Utilities					
6.	Compressed air system, bulk gases and special gases, process cooling water package, special chemicals with bulk chemical transfer and distribution system, water gas treatment, cleanroom and heating, ventilation and air conditioning (HVAC) works, reverse osmosis (RO) and deionization (DI) water generation and effluent treatment plant (ETP) and fleet communication management system (FCMS)	5,741.41	UHP Technologies Private Limited (India)	April 2, 2024	December 31, 2025
7.	Electrical works including transformer, panels, earthings, lighting fixtures, cable termination and cable trays, distribution boards, point wiring lighting and substation cost	526.61	Nirman Consultants Private Limited (India)	September 12, 2024	September 11, 2025
8.	IT infrastructure	15.46	Viki.Ai Private Limited (India)	August 20, 2024	August 30, 2025
9.	Captive solar power plant (10 MW)	221.20	As per estimates**		
	(A)+(B)+(C)	**14,965.82**			

DETAILED BREAK-UP OF THE ESTIMATED COST TO SET UP 3,000 MW SOLAR CELL MANUFACTURING FACILITY					
S. No.	**Particulars**	**Estimated cost (₹ in million)***	**Name of supplier/vendor/contractor along with their country of incorporation**	**Date of quotation****	**Validity**
MISCELLANEOUS FIXED ASSETS					
10.	Lockers, forklift, apron, carriers trolleys, soldering, security equipment, industrial bins, shop cleaning machine, furniture, marking and software including SAP	90.29	Nirman Consultants Private Limited (India)	September 12, 2024	September 11, 2025
PRE-OPERATIVE EXPENSES AND OTHER MISCELLANEOUS EXPENSES					
11.	Includes preliminary and pre-operative expenses like travelling to and from the Project Site, obtaining approvals, establishment expenses, legal and professional expenses, interest during construction period, training of personnel, administrative processes, trial runs, certification cost, insurance, temporary infrastructure facilities, etc.	375.40	As per estimates**		
	TOTAL	**16,780.64**			

Notes:

**(i) All estimates are inclusive of additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, taxes and other government levies, as applicable. (ii) Customs duty on import of equipment is not considered above in view of MOOWR/exemption notification under the Customs Act, 1962 and Customs Tariff Act, 1975/ EPCG scheme of GOI which allows duty free import of capital goods, subject to meeting applicable eligibility criteria. (iii) Exchange rate of INR 85.50 per USD and INR 96.00 per EURO have been considered.*

***Based on reasonable estimates of past project expenses of similar nature in past years.*

Amount deployed for the Phase-I Project

As on June 30, 2025, a total amount of ₹689.57 million has already been deployed by our Company, on a consolidated basis, in relation to the Phase-I Project, funded from our internal accruals. Accordingly, the costs incurred in leasing the Project Site for Phase-I Project and certain pre-operative and miscellaneous expenses in relation to the Phase-I Project, shall not be funded from the Net Proceeds. For further details in relation to the amounts already deployed by our Company, on a consolidated basis, towards the Phase-I Project, please refer to the table below, as certified by G A R V & Associates, Chartered Accountants, Statutory Auditors of our Company, pursuant to the certificate dated August 12, 2025.

(₹ in million)

S. No.	Particulars	Amount deployed as of June 30, 2025	Source of funds
1.	Land and site development	192.59	Internal accruals
2.	Building and civil works	Nil	-
3.	Plant, machinery, equipment and utilities	Nil	-
4.	Miscellaneous fixed assets	Nil	-
5.	Pre-operative expenses and other miscellaneous expenses	421.10	Internal accruals
6.	Interest during construction	75.88	Internal accruals
	Total	**689.57**	

Proposed schedule of implementation

We believe that we shall be able to achieve completion of the Phase-I Project in Fiscals 2026 and 2027 and complete trial runs and commence commercial production from the manufacturing facilities in the fourth quarter of Fiscal 2026 and second quarter of Fiscal 2027. The detailed expected schedule of implementation for the Phase-I Project, as certified by Shristi Projects Private Limited in the Appraisal Report, is provided in the table below:

SCHEDULE OF IMPLEMENTATION – 3,000 MW SOLAR MODULE FACILITY			
S. No.	**Activity**	**Date of commencement***	**Date of completion***
1.	Appointment of various designers, engineers and contractors	September 2024	Completed
2.	Preparation / approval of designs and drawings	August 2024	August 2025
3.	Acquisition of land and site development	March 2022	August 2025
4.	Civil works	July 2025	December 2025
5.	Placement of orders for plant and machinery and other ancillary and auxiliary equipment	July 2025	February 2026
6.	Installation / implementation of plant and machinery and the ancillary and auxiliary equipment	October 2025	February 2026
7.	Trial runs and commercial production	February 2026	March 2026

**The above timelines with respect to the implementation are as planned and indicative.*

SCHEDULE OF IMPLEMENTATION – 3,000 MW SOLAR CELL FACILITY			
S. No.	**Activity**	**Date of commencement***	**Date of completion***
1.	Appointment of various designers, engineers and contractors	September 2024	Completed
2.	Preparation / approval of designs and drawings	August 2024	December 2025
3.	Acquisition of land and site development	March 2022	September 2025
4.	Civil works	August 2025	December 2025
5.	Placement of orders for plant and machinery and other ancillary and auxiliary equipment	January 2026	August 2026
6.	Installation / implementation of plant and machinery and the ancillary and auxiliary equipment	January 2026	August 2026
7.	Trial runs and commercial production	August 2026	September 2026

**The above timelines with respect to the implementation are as planned and indicative.*

While we believe that the schedule of implementation mentioned above is achievable, there is no assurance that there would not be any delays. For details in relation to possible risks associated with not meeting the expected schedule of implementation for the Phase-I Project, please refer to the section titled "*Risk Factors – 3. Our success*

depends on our ability to build a new manufacturing facility under our wholly owned subsidiary VSL Green Power Private Limited, in Tamil Nadu which is being proposed to be set up in two phases and expand the capacity of our existing plants in a cost-effective manner, both of which are subject to risks and uncertainties. Any failure to build new manufacturing plants and add production lines, could have an adverse impact on our business, reputation, financial condition, and results of operations." on page 40.

Pollution control and effluent treatment

As per the notification issued by Tamil Nadu Pollution Control Board, dated August 2, 2016, the solar module sector has been categorised in the "white category", and does not require any environmental approvals. However, as per this notification, the solar cell sector has been categorised in the "red category". Therefore, environmental approvals would be applicable, and required to be obtained, for manufacturing of solar cells. Accordingly, we have obtained the environmental clearance for the 3,000 MW solar cell facility. Our Company intends to set up the Phase-I Project as a 'zero liquid discharge' ("**ZLD**") facility to comply with the SIPCOT guidelines.

Government approvals

The necessary approvals and clearances, as listed in the tables below, shall be required to be obtained from the competent authorities from time to time in relation to the Phase-I Project, as and when required. These applications will be filed through the Tamil Nadu single window clearance system on the website of the Government of Tamil Nadu, at www.tnswp.com, as per Tamil Nadu Business Facilitation Act, 2018.

The detailed list and status of government approvals required for the Phase-I Project prior to commencement of civil works, as certified by Shristi Projects Private Limited in the Appraisal Report, is provided in the table below:

Pre-Establishment

PRE-ESTABLISHMENT (BEFORE START OF CIVIL WORKS) – 3,000 MW SOLAR MODULE FACILITY				
S. No.	**Authority**	**Compliance requirement**	**Stage at which approval is required**	**Status of the approval**
1.	Directorate of Industrial Safety and Health	Application for permission to construct, extend or take into use any building as a factory	Prior to commencement of civil works	Obtained on February 6, 2025
2.	Tamil Nadu Pollution Control Board	Consent to establish	Prior to commencement of civil works	Obtained on February 4, 2025
3.	Department of Public Health and Preventive Medicine	No objection certificate for building plan and installation	Prior to commencement of civil works	Obtained on May 8, 2025
4.	Fire and Rescue Services Department	No objection certificate for multi-storied buildings	Prior to commencement of civil works	Obtained on January 31, 2025
5.	Directorate of Town and Country Planning	Planning permission for building	Prior to commencement of civil works	Application dated March 18, 2025 filed for obtaining the approval
6.	Directorate of Industrial Safety and Health	Registration of establishments employing building and other construction workers	Prior to commencement of civil works	Obtained on January 22, 2025

PRE-ESTABLISHMENT (BEFORE START OF CIVIL WORKS) – 3,000 MW SOLAR CELL FACILITY				
S. No.	**Authority**	**Compliance requirement**	**Stage at which approval is required**	**Status of the approval**
1.	Directorate of Industrial Safety and Health	Application for permission to construct, extend or take into use any building as a factory	Prior to commencement of civil works	To be applied for prior to commencement of civil works
2.	Tamil Nadu Pollution Control Board	Consent to establish	Prior to commencement of civil works	Application dated July 10, 2025 filed for obtaining the approval
3.	Department of Public Health and Preventive Medicine	No objection certificate for building plan and installation	Prior to commencement of civil works	To be applied for prior to commencement of civil works

PRE-ESTABLISHMENT (BEFORE START OF CIVIL WORKS) – 3,000 MW SOLAR CELL FACILITY				
S. No.	**Authority**	**Compliance requirement**	**Stage at which approval is required**	**Status of the approval**
4.	Fire and Rescue Services Department	No objection certificate for multi-storied buildings	Prior to commencement of civil works	To be applied for prior to commencement of civil works
5.	Directorate of Town and Country Planning	Planning permission for building	Prior to commencement of civil works	To be applied for prior to commencement of civil works
6.	Directorate of Industrial Safety and Health	Registration of establishments employing building and other construction workers	Prior to commencement of civil works	To be applied for prior to commencement of civil works

Further, the Project Company shall file necessary applications with the relevant authorities for obtaining all final approvals, as applicable, at the relevant stages as indicated in the below table titled "*Pre-Operation*". In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details on the risks associated with the delay in receipt of approvals for Phase-I Project, please see the section titled "*Risk Factors – 33. We intend to utilise a majority portion of the Net Proceeds to invest in our wholly owned Subsidiary, VSL Green Power Private Limited for funding its capital expenditure requirements, including in relation to purchase of various machinery to be installed at the proposed facility. We are yet to enter into definitive agreements or place orders for such capital expenditure and purchase of such machinery, and the utilisation of such portion of the Net Proceeds may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties*" *and "Risk Factors – 3. Our success depends on our ability to build a new manufacturing facility under our wholly owned subsidiary VSL Green Power Private Limited, in Tamil Nadu which is being proposed to be set up in two phases and expand the capacity of our existing plants in a cost - effective manner, both of which are subject to risks and uncertainties. Any failure to build new manufacturing plants and add production lines, could have an adverse impact on our business, reputation, financial condition, and results of operations"* on pages 70 and 40 respectively.

The detailed list of government approvals required for the Phase-I Project, prior to commissioning, as certified by Shristi Projects Private Limited in the Appraisal Report, is provided in the table below:

Pre-Operation

PRE-OPERATION (BEFORE COMPLETION / COMMISSIONING)			
S. No.	**Authority**	**Compliance requirement**	**Stage at which approval is required**
1.	Fire and Rescue Services Department	Compliance certificate for multi-storied building	To be determined upon completion of establishment
2.	Tamil Nadu Pollution Control Board	Consent to operate	To be determined upon completion of establishment
3.	Fire and Rescue Services Department	Fire license for multi-storied buildings	To be determined upon completion of establishment
4.	Tamil Nadu Generation and Distribution Corporation Limited	High tension – new power connection	To be determined upon completion of establishment
5.	Gangaikondan Panchayat	Issue of trade license	To be determined upon completion of establishment

II. Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project

In line with our continued focus on strategic growth opportunities, our Company proposes to utilise a portion of the Net Proceeds, amounting to ₹5,952.08 million, for expanding the manufacturing capacity of the solar module manufacturing facility set up under the Phase-I Project from 3,000 MW to 6,000 MW, through the Project Company at the Project Site.

While we seek to foray into the manufacturing of solar cells, with the establishment of the Phase-I Project, we intend to capitalise on our expertise in the manufacturing of solar PV modules with the Phase-II Project. For further details in relation to our business operations and strategic expansion plans, please see the section titled "*Our Business*" on page 271. In relation to the Phase-II Project, we are currently not availing and do not intend to avail any incentives or subsidies for the Phase-II Project, including incentives offered through MSIPS.

The investment by our Company in the Project Company towards funding the Phase-II Project, is proposed to be undertaken in the form of equity.

Estimated project cost

The total estimated cost of the Phase-II Project is ₹6,105.67 million, as certified by Shristi Projects Private Limited, in the Appraisal Report. The detailed break-down of estimated cost is set forth below:

(₹ in million)

S. No.	Particulars	Total estimated cost [(1)(5)]	Amount deployed as of June 30, 2025*	Balance amount to be funded from the Net Proceeds
1.	Land and site development[(2)(3)]	598.49	52.57	545.92
2.	Building and civil works	1,130.42	Nil	1,130.42
3.	Plant, machinery, equipment and utilities[(4)]	4,019.25	Nil	4,019.25
4.	Miscellaneous fixed assets	48.79	Nil	48.79
5.	Pre-operative expenses and other miscellaneous expenses	189.00	101.02	87.98
6.	Contingency cost	119.72	Nil	119.72
	Total	**6,105.67**	**153.59**	**5,952.08**

Notes:

**As certified by G A R V & Associates, Chartered Accountants, Statutory Auditors of our Company, pursuant to the certificate dated August 12, 2025. The amount towards land and site development and pre-operative expenses and other miscellaneous expenses has been deployed from internal accruals.*

1. *Customs duty on import of equipment not considered above in view of Manufacturing and Other Operations in Warehouse Regulations (MOOWR) / exemption notification under the Customs Act, 1962 and Customs Tariff Act, 1975/ Export Promotion Capital Goods (EPCG) scheme of GOI which allows duty free import of capital goods, subject to meeting applicable eligibility criteria.*
2. *'Land and site development' includes cost of land and site preparation for civil construction. The cost allocated for site development is based on management estimates, which has been certified by Shristi Projects Private Limited in the Appraisal Report.*
3. *The cost of the land allocated for the Phase-II Project is determined by the management based on its internal estimates considering the project size and infrastructure requirements, which has been certified by Shristi Projects Private Limited in the Appraisal Report.*
4. *'Plant, machinery, equipment and utilities' includes supply and installation.*
5. *Exchange rate of ₹ 85.50 per 1 USD has been considered.*

Land and site development

The Phase-II Project shall be set-up on the same land which has been leased for the Phase-I Project. For further details on the land, activities involved in site development and understanding on the infrastructural and regulatory support, please see "- *I. Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project - Estimated project cost- Land and site development*" on page 164.

No component of the Net Proceeds shall be incurred or utilised towards cost of procurement of land for the Phase-II Project.

Building and civil works

The Phase-II Project will comprise of different buildings, namely solar module manufacturing building, central raw material store and central finished goods store, administrative building and supporting utilities buildings like wastewater treatment unit, electrical yard, etc.

The specifications of different buildings are provided in the table below, and would be finalised based on the final architectural plans:

Building name	Building type	Area (in sq. ft.)
Solar module manufacturing	Pre-engineered building	2,08,230
Administrative building, etc.	Concrete (G+1)	1,29,690

For further details on such buildings, please see "- *I. Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project- Estimated project cost- Building and civil works*" on page 164.

The total estimated cost for building and civil construction work in relation to the Phase-II Project is ₹1,130.42 million. For further details in relation to the estimated cost of such civil works, please refer to the table titled "– *Detailed Break-Up of the Estimated Cost for the Phase-II Project*" below.

Plant, machinery, equipment and utilities

A list of plant, machinery and equipment required to be installed in the Phase-II Project, that we intend to fund from the Net Proceeds, along with details of the quotations we have received in this respect, are as provided in the table below. The total estimated cost for plant, machinery, equipment and utilities in relation to the Phase-II Project is ₹4,019.25 million. For further details in relation to the estimated cost of such plant, machinery, equipment and utilities, please refer to the table titled "– *Detailed Break-Up of the Estimated Cost for the Phase-II Project*" below.

As on the date of this Prospectus, we have not placed any orders for plant, machinery, equipment, etc. to be used at the Phase-II Project. No second-hand or used machinery/equipment is proposed to be purchased out of the Net Proceeds.

Miscellaneous fixed assets

We intend to procure miscellaneous fixed assets for the purposes of the Phase-II Project and anticipate incurring an estimated cost of ₹48.79 million. It includes the cost of lockers, forklift, dock leveller, shutter and doors, pallet trucks, apron and racks for stores and other tools etc. For further details in relation to the estimated cost of such miscellaneous fixed assets, please refer to the table titled "– *Detailed Break-Up of the Estimated Cost for the Phase-II Project*" below.

Pre-operative expenses and other miscellaneous expenses

We anticipate incurring expenses for various pre-operative and preliminary activities in relation to setting up of the Phase-II Project, such as travelling to and from the Project Site, establishment expenses, legal and professional expenses, training of personnel, administrative processes, trial runs, certification cost, insurance, temporary infrastructure facilities etc. The total estimated cost for such miscellaneous expenses in relation to the Phase-II Project is ₹189.00 million. As on June 30, 2025, a total amount of ₹ 101.02 million has already been deployed by our Company, on a consolidated basis, towards pre-operative and other miscellaneous expenses in relation to the Phase-II Project, funded from our internal accruals. Such costs already incurred shall not be funded from the Net Proceeds. For further details in relation to the estimated cost of miscellaneous expenses, please refer to the table titled "– *Detailed Break-Up of the Estimated Cost for the Phase-II Project*" below.

Contingency costs

Contingency cost consists of any incremental cost that could be incurred when placing the final order for plant and machinery to various suppliers, increase in the cost of the equipment due to price inflation, fluctuation in currency exchange rate, change in logistics and any other such unavoidable expense. The total estimated contingency costs in relation to the Phase-II Project, as certified by Shristi Projects Private Limited in the Appraisal Report, is ₹119.72 million.

We are yet to place orders for any of the components of the Phase-II Project which we propose to finance from the Net Proceeds. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire or based on the prevalent market conditions, such vendor's estimates and actual costs for the services may differ from the current estimates. The quotations mentioned below are valid as on date. In case of increase in the estimated costs, beyond the contingency costs, then such additional costs shall be met from our internal accruals and/or additional debt from existing and/or future lenders.

The detailed break-up of the estimated cost for the Phase-II Project, as certified by Shristi Projects Private Limited in the Appraisal Report, is given below:

DETAILED BREAK-UP OF THE ESTIMATED COST TO SET UP 3,000 MW SOLAR MODULE MANUFACTURING FACILITY (PHASE-II PROJECT)					
S. No.	**Particulars**	**Estimated cost (₹ in million)***	**Name of supplier/vendor/contractor along with their country of incorporation**	**Date of quotation**	**Validity**
BUILDING AND CIVIL WORKS					
1.	Infrastructure and civil construction including factory shed, covered utility building, finished goods and raw materials warehouses, plumbing and other office/ administrative/ medical/ canteen buildings	1,130.42	Nirman Consultants Private Limited (India)	September 12, 2024	September 11, 2025
PLANT, MACHINERY, EQUIPMENT AND UTILITIES					
(A) Mainline processing					
2.	Stringer soldering machine	480.30	Wuxi Xindeco International Trade Co., Ltd. (China)	May 8, 2025	November 9, 2025
3.	Sun simulators	17.84	Gsolar Power Co., Ltd. (China)	May 8, 2025	November 8, 2025
(B) Automation					
4.	Automatic turnkey module production line	2,793.04	Jinchen Machinery Co., Ltd. (China)	March 22, 2024	December 31, 2025
5.	Vacuum pump	104.43	Busch Vacuum India Private Limited (India)	May 7, 2025	November 6, 2025
(C) Utilities and others					
6.	Professional consultancy fee towards master planning, architecture and engineering	84.96	Nirman Consultants Private Limited (India)	September 12, 2024	September 11, 2025
7.	Heating, ventilation and air conditioning (HVAC) works including chiller, cooling tower, chiller water line, ductings, ventilation fans, smoke exhausts and fresh air fans	191.80	Nirman Consultants Private Limited (India)	September 12, 2024	September 11, 2025
8.	Electrical works including transformer, panels, light fixtures, cables, bus-duct and diesel generator (DG) set	131.19	Nirman Consultants Private Limited (India)	September 12, 2024	September 11, 2025
9.	Online uninterruptable power supply (UPS) system, insulated-gate bipolar transistor (IGBT) based rectifier, IGBT based inverter with sealed maintenance-free (SMF) battery bank, battery breaker and battery rack	102.66	Fuji Electric India Private Limited (India)	May 5, 2025	December 31, 2025
10.	Compressed air system	95.58	Nirman Consultants Private Limited (India)	September 17, 2024	September 16, 2025
11.	IT infrastructure	17.46	Viki.Ai Private Limited (India)	August 20, 2024	August 30, 2025
	(A)+(B)+(C)	**4,019.25**			
MISCELLANEOUS FIXED ASSETS					
12.	Lockers, forklift, dock leveller, shutter and doors, pallet trucks, apron and racks for stores and other tools	48.79	Nirman Consultants Private Limited (India)	September 12, 2024	September 11, 2025
PRE-OPERATIVE EXPENSES AND OTHER MISCELLANEOUS EXPENSES					
13.	Includes preliminary and pre-operative expenses like travelling to and from the Project Site, establishment expenses, legal and professional expenses, training of personnel, administrative processes, trial runs, certification cost, insurance, temporary infrastructure facilities, etc.	189.00	As per estimates**		
	TOTAL	**5,387.46**			

Notes:

** (i) All estimates are inclusive of additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, taxes and other government levies, as applicable. (ii) Customs duty on import of equipment is not considered above in view of MOOWR/ exemption notification under the Customs Act, 1962 and Customs Tariff Act, 1975/ EPCG scheme of GOI which allows duty free import of capital goods, subject to meeting applicable eligibility criteria. (iii) Exchange rate of ₹ 85.50 per 1 USD has been considered.*
***Based on reasonable estimates of past project expenses of similar nature in past years.*

Amount deployed for the Phase-II Project

As on June 30, 2025, a total amount of ₹153.59 million has already been deployed by our Company, on a consolidated basis, in relation to the Phase-II Project, funded from our internal accruals. Accordingly, the costs incurred in leasing the Project Site for Phase-II Project and certain pre-operative and miscellaneous expenses in relation to the Phase-I Project, shall not be funded from the Net Proceeds. For further details in relation to the amounts already deployed by our Company, on a consolidated basis, towards the Phase-II Project, please refer to the table below, as certified by G A R V & Associates, Chartered Accountants, Statutory Auditors of our Company, pursuant to the certificate dated August 12, 2025.

(₹ in million)

S. No.	Particulars	Amount deployed as of June 30, 2025	Source of funds
1.	Land and site development	52.57	Internal accruals
2.	Building and civil works	Nil	-
3.	Plant, machinery, equipment and utilities	Nil	-
4.	Miscellaneous fixed assets	Nil	-
5.	Pre-operative expenses and other miscellaneous expenses	101.02	Internal accruals
	Total	**153.59**	

Proposed schedule of implementation

We believe that we shall be able to achieve completion of the Phase-II Project in Fiscal 2026, and complete trial runs and commence commercial production from the manufacturing facilities in the fourth quarter of Fiscal 2026. The detailed expected schedule of implementation for the Phase-II Project, as certified by Shristi Projects Private Limited in the Appraisal Report, is provided in the table below:

SCHEDULE OF IMPLEMENTATION			
S. No.	**Activity**	**Date of commencement***	**Date of completion***
1.	Appointment of various designers, engineers and contractors	September 2024	Completed
2.	Preparation / approval of designs and drawings	August 2024	August 2025
3.	Acquisition of land and site development	March 2022	August 2025
4.	Civil works	July 2025	December 2025
5.	Placement of orders for plant and machinery and other ancillary and auxiliary equipment	July 2025	February 2026
6.	Installation / implementation of plant and machinery and the ancillary and auxiliary equipment	October 2025	February 2026
7.	Trial runs and commercial production	February 2026	March 2026

**The above timelines with respect to the implementation are as planned and indicative.*

While we believe that the schedule of implementation mentioned above is achievable, there is no assurance that there would not be any delays. For details in relation to possible risks associated with not meeting the expected schedule of implementation for the Phase-II Project, please refer to the section titled "*Risk Factors – 3. Our success depends on our ability to build a new manufacturing facility under our wholly owned subsidiary VSL Green Power Private Limited, in Tamil Nadu which is being proposed to be set up in two phases and expand the capacity of our existing plants in a cost-effective manner, both of which are subject to risks and uncertainties. Any failure to build new manufacturing plants and add production lines, could have an adverse impact on our business, reputation, financial condition, and results of operations."* on page 40.

Pollution control and effluent treatment

As per the notification issued by issued by Tamil Nadu Pollution Control Board, dated August 2, 2016, the solar module sector has been categorised in the "white category", and does not require any environmental approvals. Our Company intends to set up the Phase-I Project and the Phase-II Project as a 'zero liquid discharge' ("**ZLD**") facility to comply with the SIPCOT guidelines.

Government approvals

The necessary approvals and clearances, as listed in the tables below, shall be required to be obtained from the competent authorities from time to time in relation to the Phase-II Project, as and when required. These

applications will be filed through the Tamil Nadu single window clearance system on the website of the Government of Tamil Nadu, at www.tnswp.com, as per Tamil Nadu Business Facilitation Act, 2018.

The detailed list and status of government approvals required for the Phase-II Project prior to commencement of civil works, as certified by Shristi Projects Private Limited in the Appraisal Report, is provided in the table below:

Pre-Establishment

PRE-ESTABLISHMENT (BEFORE START OF CIVIL WORKS)				
S. No.	**Authority**	**Compliance requirement**	**Stage at which approval is required**	**Status of the approval**
1.	Directorate of Industrial Safety and Health	Application for permission to construct, extend or take into use any building as a factory	Prior to commencement of civil works	Obtained on February 6, 2025
2.	Tamil Nadu Pollution Control Board	Consent to establish	Prior to commencement of civil works	Obtained on February 4, 2025
3.	Department of Public Health and Preventive Medicine	No objection certificate for building plan and installation	Prior to commencement of civil works	Obtained on May 8, 2025
4.	Fire and Rescue Services Department	No objection certificate for multi-storied buildings	Prior to commencement of civil works	Obtained on January 31, 2025
5.	Directorate of Town and Country Planning	Planning permission for building	Prior to commencement of civil works	Application dated March 18, 2025 filed for obtaining the approval
6.	Directorate of Industrial Safety and Health	Registration of establishments employing building and other construction workers	Prior to commencement of civil works	Obtained on January 22, 2025

Further, the Project Company shall file necessary applications with the relevant authorities for obtaining all final approvals, as applicable, at the relevant stages as indicated in the below table titled "*Pre-Operation*". In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details on the risks associated with the delay in receipt of approvals for Phase-II Project, please see the section titled "*Risk Factors – 33. We intend to utilise a majority portion of the Net Proceeds to invest in our wholly owned Subsidiary, VSL Green Power Private Limited for funding its capital expenditure requirements, including in relation to purchase of various machinery to be installed at the proposed facility. We are yet to enter into definitive agreements or place orders for such capital expenditure and purchase of such machinery, and the utilisation of such portion of the Net Proceeds may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties*" *and "Risk Factors – 3. Our success depends on our ability to build a new manufacturing facility under our wholly owned subsidiary VSL Green Power Private Limited, in Tamil Nadu which is being proposed to be set up in two phases and expand the capacity of our existing plants in a cost-effective manner, both of which are subject to risks and uncertainties. Any failure to build new manufacturing plants and add production lines, could have an adverse impact on our business, reputation, financial condition, and results of operations"* on pages 70 and 40, respectively.

The detailed list of government approvals required for the Phase-II Project, prior to commissioning, as certified by Shristi Projects Private Limited in the Appraisal Report, is provided in the table below:

Pre-Operation

PRE-OPERATION (BEFORE COMPLETION / COMMISSIONING)			
S. No.	**Authority**	**Compliance requirement**	**Stage at which approval is required**
1.	Fire and Rescue Services Department	Compliance certificate for multi-storied building	To be determined upon completion of establishment
2.	Tamil Nadu Pollution Control Board	Consent to operate	To be determined upon completion of establishment
3.	Fire and Rescue Services Department	Fire license for multi-storied buildings	To be determined upon completion of establishment
4.	Tamil Nadu Generation and Distribution Corporation Limited	High tension – new power connection	To be determined upon completion of establishment

PRE-OPERATION (BEFORE COMPLETION / COMMISSIONING)			
S. No.	**Authority**	**Compliance requirement**	**Stage at which approval is required**
5.	Gangaikondan Panchayat	Issue of trade license	To be determined upon completion of establishment

Working capital requirements

Our working capital requirement in relation to the Phase-I Project and the Phase-II Project (including trial runs prior to commercial production) are expected to be fulfilled from our consolidated internal accruals or working capital facilities.

III. General corporate purposes

Our Company intends to deploy any balance left out of the Net Proceeds aggregating to ₹ 495.49 million towards general corporate purposes, as approved by our management from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, strategic initiatives, ordinary business purposes, funding growth opportunities, including acquisitions and meeting exigencies, brand building, meeting expenses incurred by our Company for strengthening of our manufacturing capabilities and corporate capabilities, as may be applicable or any other purpose, as may be approved by the Board or duly appointed committee, from time to time, subject to compliance with applicable law.

In the event our Company is unable to utilise the Net Proceeds towards other Objects for any of the reasons as aforementioned, our Company may at its discretion utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Offer Related Expenses

The Offer expenses are estimated to be approximately ₹ 1,196.74 million. The Offer expenses comprised, among other things, listing fees, underwriting fee, selling commission and brokerage, fees payable to the Book Running Lead Managers, legal advisors, Registrar to the Offer, Banker(s) to the Offer, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of Statutory Auditors (to the extent not attributable to the Offer), 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) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale (to the extent applicable) and fees and expenses for legal counsel to each of the Selling Shareholders, which shall be solely borne by the respective Selling Shareholders, our Company and each of the Selling Shareholders shall share the costs and expenses, (including all applicable taxes), directly attributable to the Offer (including fees and expenses of the BRLMs, legal counsel appointed by the Company for the Offer and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer) which shall be borne solely by the Company), printing, offer advertising, research expense, roadshow expenses, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer), on a *pro rata* basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and transferred and sold by each of the Selling Shareholders through the Offer for Sale, respectively, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. Our Company shall advance the cost and expenses of the Offer on behalf of the

Selling Shareholder, in the first instance, and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, and each of the Selling Shareholders agrees that our Company will be reimbursed, severally and not jointly, by each of the Selling Shareholders for their respective proportion of such costs and expenses arising out of its portion of the Offered Shares for any expenses incurred by the Company on behalf of such Selling Shareholder, for such expenses from the Company in accordance with the Applicable Law. To the extent such payments, expenses and taxes are not paid by the Company on behalf of the Selling Shareholders, the same shall be borne by each of the Selling Shareholders directly which will be deducted from their respective proceeds from the sale of Offered Shares, directly from the Public Offer Account, in accordance with applicable law, in proportion to their respective Offered Shares.

Further, in the event the Offer is withdrawn or the requisite approvals required for the Offer are not received, the Company and each of the Selling Shareholders shall, in accordance with the manner stated above, share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion to the extent of the amount proposed to be raised by the Company through the Fresh Issue and the amount corresponding to the extent of participation of each Selling Shareholder in the Offer for Sale.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses (₹ in million)	As a % of total estimated Offer related expenses	As a % of Offer size
Fees payable to the BRLMs (including underwriting commission, brokerage and selling commission)	555.58	46.43%	2.67%
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Banks for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs[(1)(2)(3)(4)(5)(6)(7)(8)(9)(10)(11)(12)]	43.11	3.60%	0.21%
Fees payable to Registrar to the Offer	0.09	0.01%	0.00%
Fees payable to the legal counsels to the Offer	64.50	5.39%	0.31%
Fees payable to the independent chartered accountant appointed for providing confirmations and certificates for the purpose of the Offer, the independent chartered engineer for providing confirmations and certificates in relation to installed capacity, capacity utilisation, etc., the independent project consultant for purposes of certifying certain details in relation to the capital expenditure proposed to be incurred by our Company from the Net Proceeds, Consultant for the Offer and for providing the Appraisal Report, CRISIL Limited for preparing the industry report commissioned by our Company, etc.	152.51	12.74%	0.73%
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	100.53	8.40%	0.48%
Printing and stationery expenses	20.53	1.72%	0.10%
Advertising and marketing expenses	185.53	15.50%	0.89%
Miscellaneous	74.36	6.21%	0.36%
Total estimated Offer expenses*	**1,196.74**	**100.00%**	**5.75%**

**Offer expenses include Goods & service Tax where applicable. Offer expenses are estimates and are subject to change.*

(1) Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.20% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(2) 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 or the Promoter Selling Shareholder to the SCSBs on the Bid cum Application Forms directly procured by them.

(3) Processing fees payable to the SCSBs for capturing Syndicate Member/ Sub-syndicate (Broker) /sub- broker code on the ASBA form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹0.50 million would be ₹10/- (plus applicable taxes), in case if the total Bidding charges /processing charges exceeds ₹0.50 million (plus applicable taxes) then it will be paid on pro-rota basis for portion of Non-Institutional Bidders, as applicable, per valid application.

(4) *Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members), would be as follows:*

Portion for Retail Individual Bidders	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.20% 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.*

(5) *The Selling Commission payable to the Syndicate / Sub-Syndicate Members, for Retail Individual Bidders and Non-Institutional Bidders (from ₹0.20 million to ₹0.50 million), will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate 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.*

(6) *For Non-Institutional Bidders (above ₹0.50 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.*

(7) *Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/ Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/ Syndicate ASBA mechanism, would be as follows: ₹ 10.00 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.*

(8) *Bidding charges/ processing charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹1.00 million (plus applicable taxes), in case if the total Bidding charges /processing charges exceeds ₹1.00 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's (ii) NIB's, as applicable.*

(9) *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.*

(10) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIBs**	*₹ 10.00 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10.00 per valid application (plus applicable taxes)*
Portion for Eligible Employees	*₹ 10.00 per valid application (plus applicable taxes)*

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Non-Institutional Bidders and Eligible Employees will be subject to a maximum cap of ₹0.50 million (plus applicable taxes), in case if the total selling commission / processing charges exceeds ₹0.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIBs; (ii) Non-Institutional Bidders, as applicable.

(11) *Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹0.20 million) and Non-Institutional Bidders (from ₹0.20 million to ₹0.50 million) would be as under:*

Members of the Syndicate / RTAs / CDPs/ Registered Brokers	*₹ 30.00 per valid application (plus applicable taxes) subject to a maximum cap of ₹5.00 million (plus applicable taxes)*

** Based on valid applications*

(12) *All such processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 7.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹7.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹7.00 million.*

Axis Bank Limited	*Nil per applications made by UPI Bidders using the UPI mechanism*. The Sponsor Banks shall be responsible for making payments to 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.*
HDFC Bank Limited	*Nil per applications made by UPI Bidders using the UPI mechanism*. The Sponsor Banks shall be responsible for making payments to 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.*

** Based on valid applications*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide

a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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 ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular (as applicable to RTAs).

Bridge loan

As on date of this Prospectus, our Company has not raised any bridge loans from any bank or financial institution, which are proposed to be repaid from the Net Proceeds.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring utilization of funds from the Offer

In terms of Regulation 41 of the SEBI ICDR Regulations, we have appointed India Ratings and Research Private Limited, a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds as the size of the Fresh Issue exceeds ₹1,000.00 million. Our Audit Committee and the monitoring agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards the general corporate purposes) and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscals, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds.

Pursuant to the Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution passed in a general meeting of its

Shareholders or through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution, shall specify the prescribed details and be published in accordance with the Companies Act, 2013. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI Regulations. For further details see, "*Risk Factors – 63. Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations."* on page 87.

Other Confirmations

Except for the quotation dated August 20, 2024 received from Viki.Ai Private Limited, one of our Group Companies, in relation to supply of IT infrastructure for Phase-I Project and Phase-II Project, there is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Group Companies, Directors or Key Managerial Personnel or Senior Management and there are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Group Companies, Directors or Key Managerial Personnel or Senior Management.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price has been 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 ₹ 10 each and the Offer Price is 31.50 times the face value of the Equity Shares at the lower end of the Price Band and 33.20 times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with the sections titled "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 38, 271, 377, and 447 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 one of the largest pure play module manufacturers in India with 4.50 GW of installed manufacturing capacity, and our enlisted capacity as per Ministry of New & Renewable Energy's Approved List of Modules and Manufacturers is 2.85 GW as of June 30, 2025.

- To meet growing demand, we are currently undertaking significant greenfield and brownfield expansion plans, which will increase our installed module manufacturing capacity to 15.50 GW by Fiscal 2026 and 20.50 GW by Fiscal 2027. We are strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility with two units, 3.00 GW and 9.00 GW, in Gangaikondan, Tamil Nadu by Fiscal 2027, and aim to start a greenfield project for battery energy storage system with an initial capacity of 1.00 GWh in Tamil Nadu which is expandable to 5.00 GWh in Fiscal 2027.

- Our technical expertise in the solar PV module manufacturing is due to our strong focus on research and development ("**R&D**") and robust Quality Control ("**QC**") system, and the talent we are able to attract and retain for such functions.

- Our PV modules (including those under testing) have wattages between 395Wp and 735Wp rating. Their efficiencies range between 20.23% and 23.66%, which are in line with the products available in market on similar technology.

- We have an extensive presence in the domestic market having pan-India presence in 19 states and two union territories through an extensive distributor network of 83 authorized distributors, more than 250 dealers and 76 empanelled system integrators across India. Revenue from operations derived from domestic sales contributed 99.00%, 38.42%, and 78.37% of total revenue from operations in Fiscal 2025, 2024 and 2023, respectively. Outside of India, we also have a sales office in the United States, and a procurement office in China. We have also supplied solar PV modules to customers in 39 countries, as of March 31, 2025.

- We have a strong brand recognition and customer base due to our understanding of our customer base and the high quality of our products. Our brand is associated with high quality products and backed by services with a strong execution experience, as evidenced by our inclusion as a Tier-1 solar PV module manufacturer in the list maintained by BloombergNEF in CY 2014, and have been subsequently listed repeatedly with the latest inclusion in the first quarter of calendar year 2025.

- Robust financial performance with a strong order book, providing clear visibility on future growth. We have demonstrated consistent improvement in our financial metrics over the last three Fiscals. Our growth and financial performance have been facilitated by our focus on risk management and reliance on clearly defined internal processes to manage our business.

- Led by promoters and an experienced management team with an excellent track record.

For further details, please see section titled "*Our Business – Our Key Strengths*" on page 280.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Summary Statements. For further details, please see the section titled "*Financial Information*" on page 377.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and diluted earnings per share ("EPS"):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	4.61	4.60	3
Fiscal 2024	3.08	3.08	2
Fiscal 2023	0.56	0.56	1
Weighted Average	**3.43**	**3.42**	

Notes:

1. *EPS calculations are in accordance with Ind AS 33 (Earnings per share).*
2. *The ratios have been computed as below:*
   a. *Basic earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders of our Company for the year divided by weighted average number of Equity Shares outstanding during the year.*
   b. *Diluted earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders of our Company for the year divided by weighted average number of dilutive Equity Shares outstanding during the year.*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 315 to ₹ 332 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS as per the Restated Consolidated Summary Statements for Fiscal 2025	68.33	72.02
Based on diluted EPS as per the Restated Consolidated Summary Statements for Fiscal 2025	68.48	72.17

3. Industry peer group P/E ratio

Particulars	P/E ratio
Highest	47.01
Lowest	40.04
Average	44.28

Note: Based on the P/E(x) multiples of the peer group.

4. Return on Net Worth ("RoNW")

Particulars	RoNW (%)	Weight
Fiscal 2025	11.26%	3
Fiscal 2024	17.90%	2
Fiscal 2023	3.97%	1
Weighted Average	**12.26%**	

Notes:

1. *Return on Net Worth (RoNW) (%) = Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year attributable to the owners of our Company divided by the restated Net Worth at the end of the year attributable to the owners of our Company.*
2. *For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on consolidated and restated basis.*
3. *The weighted average RoNW is a product of RoNW for Fiscals 2025, 2024 and 2023 and the respective assigned weight, dividing the resultant by total aggregate weight.*

5. Net Asset Value per Equity Share of face value of ₹10 each ("NAV")

NAV per Equity Share	Amount (₹)
As at March 31, 2025	39.24
After the Offer	
- At the Floor Price	75.30
- At the Cap Price	75.80
At the Offer Price	75.80

Notes:

1. *Net asset value per equity share means total equity divided by number of equity shares outstanding at the end of the year.*

6. 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	Total income (*in ₹ million*)	Face value (*₹ per share*)	Closing price on August 11, 2025 (*₹ per share*)	P/E (x)	EPS		RoNW (%)	Net Worth (₹ in million) for Fiscal 2025	Net Asset Value per share (*₹ per share*) for Fiscal 2025	Market capitalization as on August 11, 2025 (*in ₹ million*)
					(Basic) (₹ per share)	(Diluted) (*₹ per share*)				
Our Company	34,595.27	10.00	NA	NA	4.61	4.60	11.26%	12,419.89	39.24	NA
Listed peers										
Waaree Energies Limited	148,460.60	10.00	3,112.10	45.79	68.24	67.96	20.09%	95,952.80	334.00	894,054.04
Premier Energies Limited	66,520.86	1.00	1,003.60	47.01	21.35	21.35	33.21%	28,221.06	62.61	452,397.16
Websol Energy System Limited	5,774.30	10.00	1,448.30	40.04	36.66	36.17	55.65%	2,780.50	65.88	61,127.45

Sources:
Our Company – Based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025.
Listed peers – The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements for the financial year ended March 31, 2025 submitted to the Stock Exchange or published in their websites.

Notes:

1. *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial statements and investor presentations for the year ended March 31, 2025 submitted to the Stock Exchanges.*
2. *P/E ratio has been computed based on the closing market price of equity shares on NSE on August 11, 2025 divided by the diluted EPS for the year ended March 31, 2025.*
3. *Net asset value per Equity Share (₹) = Net worth at the end of the year divided by the number of Equity Shares outstanding at the end of the year.*
4. *RoNW = Profit/ (loss) for the year divided by the net worth at the end of the year.*
5. *Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
6. *Net worth for peer represents the total equity as mentioned in their annual reports for the relevant year submitted to the Stock Exchange.*

For further details of non-GAAP measures, please see the section titled "*Other Financial Information*" on page 435, to have a more informed view.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers. The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision.

All the KPIs disclosed below have been approved and confirmed by resolution of our Audit Committee dated August 12, 2025. Further, the KPIs disclosed herein have been certified by Singhi & Co., Chartered Accountants, Independent Chartered Accountant, by their certificate dated August 21, 2025. This certificate on KPIs shall form part of the material contracts for inspection. For further details, please see section titled "*Material Contracts and Documents for Inspection*" on page 584. Further, the Audit Committee by way of their resolution dated August 12, 2025, taken on record that other than the key performance indicators set out below, our Company has not disclosed any other KPIs during the three years preceding the Red Herring Prospectus with its investors. Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchange or till the utilization of the Net Proceeds as disclosed in "*Objects of the Offer*" on page 158, or for such other duration as may be required under the SEBI ICDR Regulations.

A list of our KPIs as of and for Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

(*in ₹ million, unless otherwise indicated*)

Sr. No.	Metric	As at and for Fiscal		
		2025	2024	2023
1.	Total Rated Capacity (MW)[1]	4,500.00	3,500.00	3,500.00
2.	Module Sales (MW)[2]	1,900.03	879.20	588.13
3.	Total Order book Quantity (MW)[3]	10,340.82	4,376.16	2,786.87
4.	Revenue from Operations (₹ million)[4]	34,234.53	25,109.90	20,732.30
5.	EBITDA (₹ Million)[5]	4,920.11	3,985.79	1,861.78
6.	EBITDA Margin (%)[6]	14.37%	15.87%	8.98%
7.	PAT (₹ Million)[7]	1,398.31	797.18	144.91
8.	PAT Margin (%)[8]	4.08%	3.17%	0.70%
9.	Earnings per Equity Share (EPS) - Basic (₹)[9]	4.61	3.08	0.56
10.	Total Equity (₹ Million)[10]	12,419.89	4,454.17	3,651.95
11.	Net Debt (₹ Million)[11]	417.02	6,926.02	6,335.85
12.	Debt-Equity Ratio (Total Debt/ Equity) (No. of times)[12]	0.19	1.81	2.02
13.	Return on Equity (%)[13]	16.57%	19.67%	4.05%
14.	Return on Capital Employed (%)[14]	24.49%	20.76%	12.78%
15.	Current ratio (in times)[15]	1.55	1.39	1.35

Notes:

1. *Total Rated Capacity (MW) refers to the aggregate installed capacity of all module manufacturing facilities in megawatts certified by Independent Chartered Engineer vide certificate dated August 12, 2025.*
2. *Module Sales (MW) refers to the total module sales during the year.*
3. *Total Order Book Quantity (MW) represents contracts which have been partly executed and/or for which a letter of award or agreement or framework agreement/ Letter of intent have been obtained certified by Independent Chartered Engineer vide certificate dated August 12, 2025.*
4. *Revenue from Operations (₹ million) is the revenue from operations as per the Restated Consolidated Summary Statements.*
5. *EBITDA (₹ million) is calculated as restated profit before exceptional items and tax, plus finance costs, depreciation, and amortisation expenses, minus other income.*
6. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*
7. *PAT (₹ million) is the restated profit for the year as per Restated Consolidated Summary Statements.*
8. *PAT Margin (%) is calculated as restated profit for the year divided by Revenue from Operations.*
9. *Earnings per Equity Share (EPS) - Basic (₹) is the profit attributable to owners of the Company divided by the weighted average number of shares.*
10. *Total Equity (₹ million) is total equity as per Restated Consolidated Summary Statements.*
11. *Net Debt (₹ million) is calculated as total debt minus cash and cash equivalents, minus unencumbered bank balances and current investments.*

12. *Debt-Equity Ratio (No. of times) is calculated as total debt divided by total equity (excluding non-controlling interest). Total debt is the sum of non-current and current borrowings.*
13. *Return on Equity (%) is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.*
14. *Return on Capital Employed (RoCE) is calculated as Profit before Interest and Taxes as a % of Capital Employed. Capital Employed refers to sum of Total Equity minus deferred tax assets plus Total Debt plus deferred tax liabilities. Profit before Interest and Taxes is calculated as Profit before Tax plus finance costs.*
15. *Current Ratio is calculated as current assets divided by current liabilities.*

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Summary Statements. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 271 and 447, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Technical/ Industry Related Terms or Abbreviations*" on page 12. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business.

Description of the KPIs

Set out below is the explanation of the KPIs:

S. No.	Metric	Explanation for the KPI
1.	Total Rated Capacity (MW)	This refers to the aggregate installed capacity of all the module manufacturing facilities in megawatt.
2.	Module Sales (MW)	Represents the scale of our business in terms of total volume of sale of the products by us during the year/period.
3.	Total Order book Quantity (MW)	Represents contracts which have been partly executed and/or for which a letter of award or agreement or framework agreement/ Letter of intent have been obtained.
4.	Revenue from Operations (₹ million)	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.
5.	EBITDA (₹ million)	EBITDA is an indicator of the operational profitability and financial performance of our business.
6.	EBITDA Margin (%)	EBITDA Margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
7.	PAT (₹ Million)	PAT represents the profit / loss that we make for the financial year or during a given period. It provides information regarding the overall profitability of our business.
8.	PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business.
9.	Earnings per Equity Share (EPS) - Basic (₹)	EPS (Earnings Per Share) represents the net profit generated per equity share and can be used to compare our performance against our peers or to assess the value of our shares.
10.	Total Equity (INR Million)	Indicator of our financial standing/position as of a certain date. It is also known as Book Value or Shareholders' Equity.
11.	Net Debt (₹ million)	Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents and bank balances and Current Investments

S. No.	Metric	Explanation for the KPI
12.	Debt-Equity Ratio (Total Debt/ Equity)	Debt to equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.
13.	Return on Equity	Return on Equity represents how efficiently we generate profits from our shareholders funds
14.	Return on Capital Employed	RoCE provides how efficiently our Company generates earnings from the capital employed in our business.
15.	Current Ratio	Indicator to evaluate the Company's ability to meet its short-term obligations with its short-term assets.

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Comparison of KPIs with our peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

Sr. No.	Particulars	Our Company			Waaree Energies Limited			Premier Energies Limited			Websol Energy System Limited		
		As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
1.	Total Rated Capacity (MW)[1]	4,500.00	3,500.00	3,500.00	15,000	12,000	9,000	5,100	3,360	1,370	550	550	250
2.	Module Sales (MW)[2]	1,900.03	879.20	588.13	NA	NA	NA	NA	NA	NA	NA	NA	NA
3.	Total Order book Quantity (MW)[3]	10,340.82	4,376.16	2,786.87	25,000.00	19,926.00	18,060.00	5,303	NA	NA	NA	NA	NA
4.	Revenue from Operations (₹ million)[4]	34,234.53	25,109.90	20,732.30	144,445.00	113,976.09	67,508.73	65,187.45	31,437.93	14,285.34	5,754.60	258.59	172.24
5.	EBITDA (₹ Million)[5]	4,920.11	3,985.79	1,861.78	31,232.00	18,095.77	9,441.34	19,142.16	5,053.18	1,128.81	2,546.00	(1,119.00)	NA
6.	EBITDA Margin (%)[6]	14.37%	15.87%	8.98%	21.04%	15.56%	13.76%	28.78%	15.93%	7.71%	44.20%	(25.43%)	(93.64%)
7.	PAT (₹ Million)[7]	1,398.31	797.18	144.91	19,281.30	12,743.77	5,002.77	9,371.32	2,313.60	(133.36)	1,547.40	(1,209.62)	(236.86)
8.	PAT Margin (%)[8]	4.08%	3.17%	0.70%	13.35%	10.96%	7.29%	14.09%	7.30%	(0.91%)	26.90%	(467.77%)	(137.51%)
9.	Earnings per Equity Share (EPS) - Basic (₹)[9]	4.61	3.08	0.56	68.24	48.05	21.82	21.35	6.93	(0.38)	36.66	(29.99)	(6.31)
10.	Total Equity (₹ Million)[10]	12,419.89	4,454.17	3,651.95	95,952.80	41,484.88	18,618.54	28,221.06	6,598.85	4,242.49	2,780.50	1,077.19	1,912.80
11.	Net Debt (₹ Million)[11]	417.02	6,926.02	6,335.85	NA	NA	NA	NA	11,352.39	6,989.72	607.00	NA	NA
12.	Debt-Equity Ratio (Total Debt/ Equity) (No. of times)[12]	0.19	1.81	2.02	NA	0.08	0.15	0.69	2.18	1.86	NA	1.70	0.14
13.	Return on Equity (%)[13]	16.57%	19.67%	4.05%	NA	30.26%	26.26%	NA	43.73%	(3.18%)	NA	(80.91%)	(12.37%)
14.	Return on Capital Employed (%)[14]	24.49%	20.76%	12.78%	NA	26.29%	31.61%	NA	25.65%	5.94%	NA	(15.76%)	(12.15%)
15.	Current ratio (in times)[15]	1.55	1.39	1.35	NA	1.48	1.12	NA	1.16	1.02	NA	0.39	0.30

Notes:

1. *Total Rated Capacity (MW) refers to the aggregate installed capacity of all module manufacturing facilities in megawatts certified by Independent Chartered Engineer vide certificate dated August 12, 2025.*
2. *Module Sales (MW) refers to the total module sales during the year.*
3. *Total Order Book Quantity (MW) represents contracts which have been partly executed and/or for which a letter of award or agreement or framework agreement/ Letter of intent have been obtained certified by Independent Chartered Engineer vide certificate dated August 12, 2025.*
4. *Revenue from Operations (₹ million) is the revenue from operations as per the Restated Consolidated Summary Statements.*
5. *EBITDA (₹ million) is calculated as restated profit before exceptional items and tax, plus finance costs, depreciation, and amortisation expenses, minus other income.*

6. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*
7. *PAT (₹ million) is the restated profit for the year as per Restated Consolidated Summary Statements.*
8. *PAT Margin (%) is calculated as restated profit for the year divided by Revenue from Operations.*
9. *Earnings per Equity Share (EPS) - Basic (₹) is the profit attributable to owners of the Company divided by the weighted average number of shares.*
10. *Total Equity (₹ million) is total equity as per Restated Consolidated Summary Statements.*
11. *Net Debt (₹ million) is calculated as total debt minus cash and cash equivalents, minus unencumbered bank balances and current investments.*
12. *Debt-Equity Ratio (No. of times) is calculated as total debt divided by total equity (excluding non-controlling interest). Total debt is the sum of non-current and current borrowings.*
13. *Return on Equity (%) is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.*
14. *Return on Capital Employed (RoCE) is calculated as Profit before Interest and Taxes as a % of Capital Employed. Capital Employed refers to sum of Total Equity plus Total Debt minus deferred tax assets plus deferred tax liabilities. Profit before Interest and Taxes is calculated as Profit before Tax plus finance costs.*
15. *Current Ratio is calculated as current assets divided by current liabilities.*

Source for Peers:

1. *Premier Energies Limited – FY23 and FY24 numbers are traced from the filings made with the Stock Exchanges; FY25 numbers are sourced from Investor Presentation of Q4FY25 and FY25 Financial results declared by Premier Energies*
2. *Waaree Energies Limited – FY23 and FY24 numbers are traced from the filings made with the Stock Exchanges; FY25 numbers are sourced from Investor Presentation of Q4FY25 and FY25 Financial results declared by Waaree Energies*
3. *Websol Energies System Limited – FY23, FY24 and FY25 numbers are traced from the filings made with the Stock Exchanges and Q4FY25 Investor Presentation and FY25 Financial results declared by Websol Energy System Limited*

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

Justification for Basis for Offer Price

1. **Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this 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")**

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Reason for/ nature of allotment	Names of the allottees
June 25, 2024	57,706,309	10	122	Cash	Private placement	*Refer to Note (1)*

(1) Allotment of 10,000,000 Equity Shares to Arpit Khandelwal, 2,500,000 Equity Shares to Asnu Finvest Private Limited, 2,131,152 Equity Shares to Niveshaay Hedgehogs LLP, 2,050,000 Equity Shares each to NKA Resources LLP and S Gupta Family Investments Private Limited, 2,049,181 Equity Shares to Varanium India Opportunity Ltd, 2,000,000 Equity Shares each to Neepa K Shah, Raghav Investment Private Limited and Shine Star Build-Cap Private Limited, 1,991,803 Equity Shares to Caprize Special Purpose LLP, 1,229,509 Equity Shares to GVA Consultants LLP, 1,147,540 Equity Shares to Rajat Goenka, 1,024,590 Equity Shares to Ajay Murdia, 1,000,000 Equity Shares to Viney Equity Market LLP, 985,000 Equity Shares to SR Foundation, 850,000 Equity Shares to Haldiram Snacks Private Limited, 820,000 Equity Shares each to Handloom Heritage Limited, Strikex Advisory LLP and Viro Special Opportunities LLP, 819,673 Equity Shares each to Kaleido Capital Advisors LLP, Karnavat Commercial LLP and Vinay Lohariwala, 810,000 Equity Shares to Rajiv Mehta, 655,738 Equity Shares each to Amit Aggarwal and Vibha Jain, 614,755 Equity Shares each to Rohan Gupta and Shree Ram Colloids Private Limited, 600,000 Equity Shares to McJain Infoservices Private Limited, 500,000 Equity Shares each to Resurgence FinCap Advisors Private Limited and Vinod Kumar Lodha, 495,000 Equity Shares to Gaurank Singhal (for and on behalf of AR Enterprises), 410,000 Equity Shares each to Bodhivriksha Advisors LLP and Jigar Chandrakant Shah, 409,837 Equity Shares each to Amar Patel, Finavenue Growth Fund, Hasmukh Parekh, Kishan Gopal Mohata and Navin Mahavirprasad Dalmia, 409,836 Equity Shares each to Analah Venture Partners LLP, Astralit Investments Private Limited, Falguni Samir Bhuta, Kemps Business Solutions Private Limited, Sharon Gupta, Shivkumar Kumutaavalli and Sygnific Corporate Solutions Private Limited, 350,000 Equity Shares to VC Ventures LLP, 327,869 Equity Shares each to Arun Goel, Jatin Rasiklal Mansata, Kapil Ahuja and Saket Agrawal, 286,886 Equity Shares to Singhvi Heritage LLP, 270,492 Equity Shares each to Seema Dilip Vora, Suresh Bhatia HUF and Vora Financial Services Private Limited, 250,000 Equity Shares to Siddharth Agrawal, 246,000 Equity Shares to Dev Ashok Karvat, 245,902 Equity Shares each to Aakash Deep Goyal and Swyom India Alfa Fund (for and on behalf of Swyom Advisors Alternative Investment Trust), 229,509 Equity Shares to Harkubai, 204,919 Equity Shares to Apurva Mahesh Shah, 200,000 Equity Shares to Dinero Finance & Investments Private Limited, 165,000 Equity Shares each to Dinesh Rathi and Pranjal Corporate Services Private Limited, 163,935 Equity Shares to Manish Ramnikbhai Patel (for and on behalf of Tatvam Trade), 163,934 Equity Shares each to Ghanshyam Das Dhanuka, Kapareva Development Private Limited, Marigold Partners, Mohit Choudhary and Sachin Kasera, 125,000 Equity Shares to Vimura's Family Private Trust, 122,950 Equity Shares each to Dinesh Kumar HUF, Ghanshyam Das Dhanuka HUF and Santosh Kumar Pandey, 100,000 Equity Shares each to Arun Kumar Goenka and Prabha Devi Goenka, 82,000 Equity Shares to Shweta Vora, 81,967 Equity Shares to Adhiraj Swarup Agarwal and 41,000 Equity Shares to Gaurav Goel.

2. **Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders having the right to nominate director(s), during the 18 months preceding the date of this Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

Date of transfer of Equity Shares	Name of the transferor	Name of the transferee	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
August 2, 2024	Harikrishna Chaudhary Family Trust	Gyanesh Chaudhary Family Trust	72,986,090	10	NA*	-

** Equity Shares were acquired through distribution to beneficiary by Harikrishna Chaudhary Family Trust for which no consideration was paid.*

3. **WACA, Floor Price and Cap Price**

The Floor Price is 2.58 times and the Cap Price is 2.72 times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	No. of times at Floor Price (i.e., ₹ 315)	No. of times at Cap Price (i.e., ₹ 332)
A. WACA for Primary Issuances	122	2.58	2.72
B. WACA for Secondary Transactions	Nil		

**As certified by Singhi & Co., Chartered Accountants, Independent Chartered Accountant, pursuant to their certificate dated August 21, 2025.*

4. **Detailed explanation for Cap Price being 2.72 times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023 in view of the external factors which may have influenced the pricing of the Offer.**

   - We are one of India's largest solar photo-voltaic ("PV") module manufacturers in terms of operational capacity India with 4.50 GW of installed manufacturing capacity as of March 31, 2025.

   - We commenced our manufacturing operations in 2009 with an installed capacity of 12.00 MW, which has grown to 4.50 GW of installed capacity as on the date of this Prospectus.

   - As of March 31, 2025, we had an Order Book of 10,340.82 MW (which is 2.30 times of our total rated capacity as of Fiscal 2025). In CY 2024, we have won marquee orders to supply modules to GIPCL Limited, NTPC Renewable Energy Limited, NLC India Limited, and GIPCL Limited for their respective projects in Gujarat.

   - We are currently undertaking significant greenfield and brownfield expansion plans, which are expected to increase our installed module manufacturing capacity to 15.50 GW by Fiscal 2026 and 20.50 GW by Fiscal 2027. Further, we are also strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility of 12.00 GW in Tamil Nadu by Fiscal 2027.

   - We have established a pan-India presence, serving 19 states and 2 union territories, through a network of 83 authorised distributors and more than 250 dealers.

   - Our key customers include prominent government entities such as National Thermal Power Corporation, Nevyeli Lignite Corporation, and large Independent Power Producers such as ACME Cleantech Solutions Pvt Ltd., Adani Green Energy Limited, AMPIN Energy Transition Private Limited, Azure Power India Private Limited, JSW Energy Limited, First Energy 7 Private Limited and Rays Power Infra Private Limited, among others.

   - We also aim to start Battery Energy Storage System with an initial capacity of 1.00 GWh, which is expandable to 5.00 GWh in Fiscal 2027, representing a strategic diversification to capitalize on the growing demand for BESS.

   - We have demonstrated consistent improvement in our financial metrics over the last three Fiscals, including 28.50% CAGR in revenue from operations, 62.56% CAGR in EBITDA, and 92.63% CAGR in order book (MW).

5. **The Offer Price is 33.20 times of the face value of the Equity Shares.**

   The Offer Price of ₹ 332 has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled "*Risk Factors*", "*Our Business*", *"Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 38, 271, 377 and 447 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" on page 38 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
Vikram Solar Limited
Biowonder, Unit No. 1102, 11th Floor,
789, Anandapur Main Road,
Eastern Metropolitan Bypass. E.K.T.
Kolkata- 700107,
West Bengal, India

Sub: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares") of Vikram Solar Limited (the "Company" and such offer, the "Offer")

Dear Sir/Madam,

Re: Statement of possible special tax benefits available to Vikram Solar Limited and its shareholders 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, **G A R V & Associates , Chartered Accountants** ("**the Firm**"), the statutory auditors of the Company, hereby confirm the enclosed statement ("**Statement**") in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under Income-tax Act, 1961 ('**Act'**) presently in force in India viz. the Income-tax Act, 1961, ('**Act'**), the Income-tax Rules, 1962, ('**Rules'**), regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**"), as amended by the Finance Act 2025 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2025-26, available to the Company and its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders and may or may not choose to fulfil.

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 law 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 and its shareholders 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 do not express any opinion or provide any assurance whether:

   - The Company and its shareholders 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.

8. 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.

9. This Statement is addressed to Board of Directors and Book Running Lead Managers ("**BRLMs**") and issued at specific request of the Company for submission to the BRLMs to assist them in conducting their due-diligence and documenting their investigations of the affairs of the company in connection with the proposed Offer. This report may be delivered to SEBI, the stock exchanges, to the Registrar of Companies, West Bengal at Kolkata or to any other regulatory and statutory authorities by the BRLMs only when called upon by SEBI or the stock exchanges in connection with any inspection, enquiry or investigation, as the case may be, to evidence BRLMs due diligence obligations pertaining to subject matter of this report or for any defence that the BRLMs may wish to advance in any claim or proceeding with SEBI or stock exchanges in connection with due diligence obligations of the BRLMs in the Offer pertaining to subject matter of this report. It should not be used by any other person or for any other purpose. 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.

Yours faithfully

For G A R V & Associates
Chartered Accountants
Firm Registration Number: 301094E

ASHISH RUSTAGI
Partner
Membership No.: 062982

Place: Kolkata
Date: July 31, 2025
UDIN: 25062982BMGHEMS042

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO VIKRAM SOLAR LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to Vikram Solar Limited (the "**Company**") and its Shareholders under direct tax:

I. Special tax benefits available to the Company

(a) As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2019-20 (i.e. Assessment Year 2020-21). Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:

(i) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone

(ii) Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)

(iii) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)

(iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section(2AB) of section 35 (Expenditure on scientific research)

(v) Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)

(vi) Deduction under section 35CCD (Expenditure on skill development)

(vii) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M

(viii) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above

(ix) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

The Company has not opted for the provisions of section 115BAA of the Act.

In case where a Company does not opt for the lower tax rate, the Company would be liable to pay tax @ 25% or 30% depending upon the prescribed turnover threshold (plus applicable surcharge and health and education cess) subject to Minimum Alternative Tax.

(b) In accordance with and subject to the conditions specified under Section 80-IA of the Act, the Company is eligible for hundred percent deduction of the profits derived from generation of power where generation of power has begun on or before March 31, 2017.

(c) In accordance with and subject to the conditions specified under Section 10 AA of the Act, the Company is eligible for deduction of certain percentage of export profit for the units established in Special Economic Zones (SEZ).

II. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2025 read with relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. This Annexure 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 arising out of their participation in the Offer.

4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

6. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

For and on behalf of Board of Directors of
Vikram Solar Limited,

Krishna Kumar Maskara
Whole-time Director, Interim Chief Executive Officer and President – Corporate
DIN: 01677008
Place: Kolkata
Date: July 31, 2025

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) ("GST law"), the Customs Act, 1962 ("Customs Act"), Customs Tariff Act, 1975 ("Tariff Act"),SEZ Act, 2005 read with rules, circulars, and notifications each as amended and Foreign Trade Policy 2023-2028 ("FTP") (herein collectively referred as "indirect tax laws"), presently in force in India.

I. Special tax benefits available to the Company

(a) Under the Goods and Services Tax ("GST") regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company.

The Company can either effect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or effect zero-rated supplies on payment of Integrated Goods and Services Tax and claim refund of the tax paid thereof as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.

(b) The Company is availing the benefit of exemption from Basic Custom Duty, IGST and Compensation cess on import of inputs under Advance Authorisation scheme. As per Para 4.22 of Foreign Trade Policy (FTP) 2023 read with Para 4.40(a) of Foreign Trade Procedure 2023, import made under advance authorisation scheme shall be subject to the condition that minimum value addition required to be achieved on value of export is 15% of CIF value of imports, to be fulfilled within 18 months from the date of issue of Authorisation.

(c) The Company is availing the benefit of exemption from Basic Custom Duty, IGST and Compensation cess on import of capital goods under Export Promotion Capital Goods (EPCG) Scheme. As per Para 5.01(b) of Foreign Trade Policy (FTP) 2023, imports made under EPCG Scheme shall be subject to an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of Authorisation.

(d) The Company is availing the benefit of charging concessional rate of GST @ 0.10% on outward supply of goods made to Merchant Exporter subject to the condition that such Merchant Exporter exports the goods so procured within 90 days from the date of issue of tax invoice.

(e) The Company is availing the benefit of exemption from payment of Custom duty on import of Solar Cell into the Republic of India from the Southeast Asian countries under Notification No. 46/2011- Customs, dated 1st June, 2011.

(f) The Company is availing the benefit of exemption from payment of Basic Custom Duty (BCD) on import of inputs like Ethylene Vinyl Acetate (EVA) Sheets, EPE, Glass, Ribbon and Busbar which will be used in manufacture of Solar Cells/Modules in accordance with Notification No. 25/99- Customs, dated the 28th February, 1999 and Notification No. 50/2017 -Customs, dated, 30th June, 2017. The exemption is subject to the condition that the importer follows the procedure set out in the Customs (Import of Goods at Concessional Rate of Duty for Manufacture of Excisable Goods) Rules, 1996, which has been further substituted by Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022.

(g) The Company is availing the benefit of exemption from payment of all duties and taxes in its Unit situated in SEZ on import of inputs which will be used in manufacture of Solar Modules which are meant for export.

II. Special tax benefits available to the Shareholders of the Company

(a) The shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states, respective Union Territory Goods and Services Tax Act, 2017, and the Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable goods and services tax legislations, as promulgated by various states ("GST Acts"), Foreign Trade Policy, presently in force in India.

2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.

3. Our comments are based on our understanding of the specific activities carried out by the Company from April 1, 2025 till the date of this Annexure as per the information provided to us. Any variation in the understanding could require our comments to be suitably modified.

4. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

5. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

6. 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.

For and on behalf of Board of Directors of
Vikram Solar Limited

To,

The Board of Directors
Vikram Solar US Inc.
33 Lyman Street, Suite 102,
Westborough, MA 01581, USA

Sub: Statement of possible special tax benefits available to Vikram Solar US Inc. ("Company") and its shareholders.

1. We, G A R V & Associates, Chartered Accountants, the auditors of the Company hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under the applicable tax regulations in force in the United States (referred to as "**Taxation Laws**"). regulations, circulars and notifications issued thereon, as applicable to the financial year 2025-2026 available to the Company and its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

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 law 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 and its shareholders and do not cover any general tax benefits available to them.

5. 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.

6. We do not express any opinion or provide any assurance whether:

   - The Company and its shareholders 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.

7. 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.

8. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure 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 G A R V & Associates

Chartered Accountants

Firm Registration Number: 301094E

Ashish Rustagi
Partner
Membership No: 062982

Place: Kolkata
Date: July 31, 2025
UDIN: 25062982BMGHEN4051

ANNEXURE

There are no special tax benefits available to Vikram Solar US Inc. under Taxation Laws

For and on behalf of Board of Directors of
Vikram Solar US Inc.

Krishna Kumar Maskara
Director
DIN: 01677008
Place: Kolkata
Date: July 31, 2025

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is obtained or extracted from "Strategic Assessment of Indian Solar Power Market" dated July 2025 prepared and released by CRISIL ("**CRISIL Report**") and exclusively commissioned by and paid for by us. The data included herein is from the CRISIL Report and there are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. See also, "Risk Factors – 65. Industry information included in this Prospectus has been derived from an industry report commissioned by us for such a purpose. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information*" on page 88. *Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.*

While preparing its report, CRISIL has also sourced information from publicly available sources, including our Company's financial statements available publicly. However, financial information relating to our Company presented in other sections of this Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this

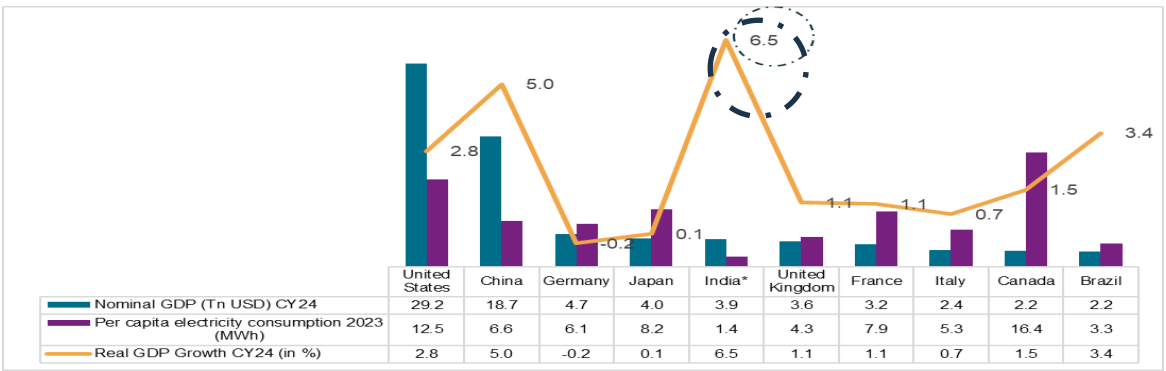
Macroeconomic overview

Economic indicators

India's gross domestic product (GDP) at constant (fiscal 2012) prices was INR 187.97 trillion (provisional estimates) for fiscal 2025, vis-a-vis INR 176.5 trillion (first revised estimates) for fiscal 2024 as per data released by the National Statistical Office (NSO) in May 2025. This translates into a growth of 6.5% in fiscal 2025 over fiscal 2024.

India is expected to become the fourth largest economy in the world in fiscal 2026, according to the International Monetary Fund's (IMF) World Economic Outlook (April 2025). As per IMF GDP Forecasts, India's GDP growth is estimated at 6.2% in fiscal 2026 and 6.3% in fiscal 2027, the highest amongst the top 10 economies. Additionally, World Bank has estimated India's GDP to grow at 6.3% in fiscal 2026.

Figure 1: Comparison of India's economy with other major nations



	United States	China	Germany	Japan	India*	United Kingdom	France	Italy	Canada	Brazil
Nominal GDP (Tn USD) CY24	29.2	18.7	4.7	4.0	3.9	3.6	3.2	2.4	2.2	2.2
Per capita electricity consumption 2023 (MWh)	12.5	6.6	6.1	8.2	1.4	4.3	7.9	5.3	16.4	3.3
Real GDP Growth CY24 (in %)	2.8	5.0	-0.2	0.1	6.5	1.1	1.1	0.7	1.5	3.4

** India GDP data as of February 2025 as per NSO for Financial Year 2024. Source: World Economic Outlook Database (April 25) by IMF; IEA, CEA, Crisil Intelligence.*

Indian GDP has been growing consistently. In the last 10 years, except for years affected by COVID-19, India's growth has been highest amongst the top 10 economies.

Table 1: Historical growth of real GDP for major economies (figures in %)

Year	India*	Brazil	Canada	China	France	Germany	Italy	Japan	United Kingdom	United States
CY19	3.9	1.2	1.9	6.1	2.1	1.0	0.4	-0.4	1.6	2.6
CY20	-5.8	-3.3	-5.0	2.3	-7.6	-4.1	-8.9	-4.2	-10.3	-2.2
CY21	9.7	4.8	6.0	8.6	6.8	3.7	8.9	2.7	8.6	6.1
CY22	7.6	3.0	4.2	3.1	2.6	1.4	4.8	0.9	4.8	2.5
CY23	9.2	3.2	1.5	5.4	1.1	-0.3	0.7	1.5	0.4	2.9
CY24	6.5	3.4	1.5	5.0	1.1	-0.2	0.7	0.1	1.1	2.8
CY25	6.2	2.0	1.4	4.0	0.6	-0.1	0.4	0.6	1.1	1.8
CY26	6.3	2.0	1.6	4.0	1.0	0.9	0.8	0.6	1.4	1.7
CY27	6.5	2.2	1.7	4.2	1.2	1.5	0.6	0.6	1.5	2.0
CY28	6.5	2.3	1.6	4.1	1.3	1.2	0.7	0.6	1.5	2.1
CY29	6.5	2.4	1.6	3.7	1.2	1.0	0.7	0.5	1.4	2.1
CY30	6.5	2.5	1.5	3.4	1.2	0.7	0.7	0.5	1.4	2.1
CAGR(CY19-24)	6.7	2.1	4.1	4.7	2.8	3.1	3.1	- 3.3	5.1	6.0
CAGR(CY25-30)	6.6	3.4	3.0	4.0	2.1	2.1	1.8	2.2	3.5	2.7

** India GDP data as of February 2025 for Financial Year, Source: World Economic Outlook Database (April-2025) by IMF; Crisil Intelligence.*

In April 2025, the IMF released World Economic Outlook (WEO). As per the IMF, Economic activity was resilient through the global disinflation of calendar year (CY) 2022–23. Further, as per WEO (April-2025), the IMF estimated global growth to drop to 2.8% in 2025 and 3% in 2026—down from 3.3% for both years in the January 2025 WEO Update. For India, the growth outlook is relatively more stable at 6.2% in fiscal 2026, supported by private consumption, particularly in rural areas, but this rate is 0.3% point lower than that in the January 2025 WEO Update on account of higher levels of geopolitics and conflicts.

Outlook

Interest Rates

The RBI's monetary policy committee (MPC) has cut policy rates by 100 bps so far, bringing repo rate to 5.5% in June 2025. A change in the policy stance to neutral indicated the central bank would take a more data-dependent approach to further easing of the monetary policy. The consistent slide in the consumer price index (CPI)- based inflation over the past six months indicates receding risks to domestic inflation. Crisil Intelligence expects the gauge to stay aligned with the RBI's target of 4% this fiscal.

Crisil Intelligence expects India's gross domestic product to grow 6.5% this fiscal 2026, with some downside risks due to the tariff moves of the United States. The policy rate cuts would be supportive of domestic growth in the face of external headwinds this fiscal. The transmission of rate cuts, reduction in income tax and easing inflation, are all positive for consumption. Overall, Crisil Intelligence expects one more repo rate cut this fiscal 2026, and a pause subsequently.

Currency

The rupee depreciated 0.8% on-month in June 2025 against the dollar, averaging 85.9 vs 85.2 in May 2025, after three months of appreciation. The currency is down 2.9% on-year. This was driven by foreign investor outflows amid rising geopolitical tensions, despite the trade deficit narrowing and the dollar depreciating. Key emerging market currencies gained in the month, barring the rupee, the Turkish lira and the Vietnamese dong. Key advanced economy currencies (the euro, British pound and Japanese yen) appreciated during June 2025.

Crisil Intelligence expects the rupee to remain volatile in the near term, settling at ~87.50/$ by March 2026. While the current account deficit is expected to remain manageable, there could be some risks, especially to capital flow, because of disruptions in global economic growth and geopolitical uncertainties. India's healthy macroeconomic parameters provide some cushion to the rupee against these shocks but it is not entirely immune.

Urbanization

Urbanisation is one of the big growth drivers, as it leads to rapid infrastructure development, job creation, development of modern consumer services, and mobilisation of savings. The share of the urban population in India in overall population, which stood at ~31% in 2011, has been consistently rising over the years, and is expected to reach 36% by 2027, spurring increasing consumer demand. Indeed, urban consumption in India has shown signs of improvement and given India's favourable demographics, along with rising disposable income, the trend is likely to continue and drive the country's economic growth.

Aatmanirbhar Bharat Abhiyan

Production Linked Incentives (PLIs) in the 14 sectors for the *Aatmanirbhar Bharat* vision received an outstanding response, with the potential to create 6 million new jobs (as per government estimates).

The five focus points of the *Aatmanirbhar Bharat Abhiyan* are economy, infrastructure, system, vibrant demography, and demand. Its five phases are:

Phase I: Businesses including MSMEs

Phase II: Poor, including migrants and farmers

Phase III: Agriculture

Phase IV: New horizons of growth

Phase V: Government reforms and enablers

Table 2: Sector-wise focus of *Aatmanirbhar Bharat* Vision

Sector	Government spends	Key schemes
Renewable energy	~INR 1.3 trillion	● INR 45 billion Production Linked Incentive Scheme 'National Programme on High Efficiency Solar PV Modules'. This was further increased by INR 195 billion in the budget for fiscal 2023, taking it to INR 240 billion; in Tranche-I 8.7 GW and in Tranche II 39.6 GW capacity were allocated for domestic solar module manufacturing capacity under PLI. ● PM Surya Ghar Muft Bijli Yojna: This scheme has a proposed outlay of INR 750 billion and aims to light up 10 million households (rooftop solar) by providing up to 300 units of free electricity every month. ● Public procurement (Preference for 'Make in India') to provide for purchase preference (linked with local content) in respect of renewable energy (RE) sector ● Implementation of Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan (PM KUSUM) scheme; MNRE, in November 2020, scaled up and expanded the PM KUSUM scheme to add 30.8 GW by 2022 with central financial support of INR 344.22 billion. The scheme has been extended till March 31, 2026 ● Approved Models & Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 (ALMM List-I) ● Approved Models and Manufacturers of Solar PV Cells to be effective from June 1, 2026 (ALMM List-II) ● List of manufacturers and models of solar PV modules recommended under ALMM Order ● Scheme of grid connected wind-solar hybrid power projects ● Basic customs duty (BCD) of 25% on solar cells and 40% on modules, respectively, effective April 1, 2022 which subsequently revised to 20% on solar cells and 20% on solar modules effective May 1, 2025. However, the Agricultural and Infrastructure Development Cess (AIDC) of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells 27.50%.
Power distribution companies (discoms)	~INR 970 billion	● INR 1.35 trillion liquidity infusion for discoms via Power Finance Corporation/ Rural Electrification Corporation (PFC/ REC) against receivables ● Rebate for payment to be received by generation companies (gencos) to be passed on to industrial customers

Sector	Government spends	Key schemes
		● Revamped distribution sector scheme (RDSS) to help discoms improve their operational efficiencies and financial sustainability by providing result-linked financial assistance; outlay of INR 3.04 trillion over 5 years i.e., fiscals 2022 to 2026. The outlay includes an estimated Government Budgetary Support (GBS) of INR 976.31 billion. ● The RDSS Scheme has two major components: Part 'A' – Financial support for Prepaid Smart Metering & System Metering and upgradation of the Distribution Infrastructure and Part 'B' – Training & Capacity Building and other Enabling & Supporting Activities.
Agriculture procurement and sales	INR 40 billion	● Amendment in the Essential Commodities Act for deregulation of sales of agriculture produce, including field crops, onion, and potato ● Working capital limit of INR 67 billion sanctioned for procurement of food grains to state government entities ● INR 35 billion allocated for the distribution of 5 kg rice/wheat and 1 kg pulses to 80 million non-card holder migrants ● INR 5 billion allocated under Operation Greens for facilitation of sales of horticulture produce through 50% subsidy on storage and transport
Agri-allied	INR 725 billion	● Additional allocation of INR 400 billion for Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) ● INR 200 billion for fisherman over the next five years under Pradhan Mantri Matsya Sampada Yojana ● INR 133.43 billion for eradication of foot and mouth disease in Indian livestock population ● INR 150 billion for Animal Husbandry Infrastructure Development Fund (AHIDF) ● INR 40 billion for enhanced cultivation of herbal and medicinal plants ● INR 5 billion for the Indian apiculture industry ● INR 100 billion for formulation of micro food enterprises
Mining	Nil	● Expected to offer 500 mineral blocks, including 50 coal ● Promoting commercial coal mining (ordinance to remove captive end-use restriction passed in January 2020); government to expedite policy formulation and auction process ● Government to allow composite exploration/auction of coal bed methane reserves for extraction ● Rebate offered on revenue sharing quantum to incentivise early operationalisation/ higher produce ● Provision of INR 500 billion for evacuation infrastructure
New Energy	INR ~370 billion	● INR 181 billion under PLI scheme for Advanced Chemistry Cell (ACC) Battery Storage in India launched in May 2021 to achieve 50 GWh manufacturing capacity; out of 50 GWh, cumulative 40 GWh capacity has been awarded under the scheme ● Green Hydrogen Policy launched in February 2022 to facilitate production of green hydrogen/green ammonia ● PLI scheme on green hydrogen manufacturing with an initial outlay of INR 197.44 billion with an aim to boost domestic production of green hydrogen
Nuclear energy	INR 200 billion	● Nuclear energy mission announced in Budget 2025-26 ● 100 GW of nuclear power capacity by 2047 ● Budgetary allocation to support R&D for indigenous development of small modular reactors (SMR) ● Private sector participation in the development of Bharat small reactors, R&D of SMR and newer technologies

Source: Official portal of the Government of India; various ministries, PIB press releases, Crisil Intelligence

India has emerged as the fastest growing major economy in the world. As per the Economic Survey 2024-25, India's economy showed resilience to a gamut of global and external challenges as real GDP grew by 6.0% in H1 fiscal 2025 despite uncertain global economic performance, driven by stable domestic consumption demand and steadily improving investment demand. India has been a key growth engine for the World, contributing 16% to the global growth in 2023. IMF as well as World Bank has also forecasted India's GDP growth more than 6.0% in CY2025, the highest amongst the top 10 economies.

OVERVIEW OF POWER SECTOR

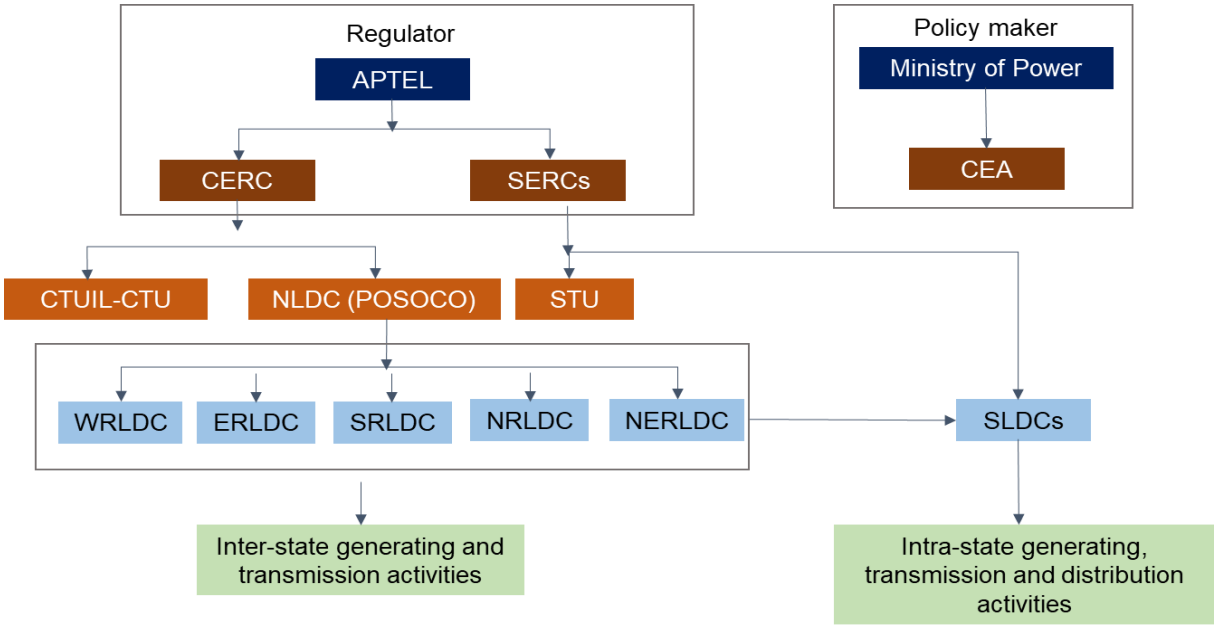
Review of the Indian power sector

Evolution and structure

India's power sector is highly diversified, with sources of power generation ranging from conventional (coal, lignite, natural gas, oil, hydro and nuclear power) to viable, non-conventional sources (such as wind, solar, and biomass and municipal waste). Transmission and Distribution infrastructure has expanded over the years for evacuation of power from generating stations to load centres through the intra-state and inter-state transmission system (ISTS).

The sector is highly regulated, with various functions being distributed between multiple implementing agencies. The three chief regulators for the sector are: the Central Electricity Regulatory Commission (CERC), the Central Electricity Authority (CEA), and the State Electricity Regulatory Commissions (SERCs).

Figure 2: Institutional and structural framework



Note: APTEL - The Appellate Tribunal for Electricity; CERC- Central Electricity Regulatory Commission; CEA - Central Electricity Authority; WRLDC - Western Regional Load Despatch Centre; ERLDC - Eastern Regional Load Despatch Centre; SRDLC - Southern Regional Load Despatch Centre; NRLDC - Northern Regional Load Despatch Centre; NERLDC - North-Eastern Regional Load Despatch Centre; SLDC - State Load Despatch Centre; CTU - Central Transmission Utility; STU - State Transmission Utility

Source: Crisil Intelligence

The Ministry of Power (MoP) works in close coordination with the CERC and CEA. While the CERC's role is more of a regulator for approving tariffs of central utilities, approving licenses, etc., the CEA is primarily a technical advisor focused on planning, i.e., estimating power demand and generation and transmission capacity.

Key policy and regulatory reforms in support of RE growth

The development of grid interactive renewable power has essentially taken off with the Electricity Act 2003, which mandates the SERCs to promote cogeneration and generation of electricity from renewable energy (RE) sources by providing suitable measures for connectivity with the grid and sale of electricity and fix certain minimum percentages for purchase of renewable power in the area of each distribution licensee. In June 2008, a National Action Plan on Climate Change (NAPCC) was announced, which included eight major national missions, with the one on solar energy the National Solar Mission (NSM) being central. The NSM was launched in January 2010, with a target of 20 GW grid solar power. In June 2015, this target was increased to 100 GW by 2022 and a cumulative target of 175 GW of RE capacity addition by 2022 was set which included 100 GW from solar, 60 GW from wind, 10 GW from bio-power, and 5 GW from small hydropower.

Furthermore, the GoI has committed in the COP 26 summit to reduce its emission to net zero by 2070. To achieve the said target India updated its intended nationally determined contributions (NDCs) in August 2022, for the period up to 2030. India set an ambitious target of achieving 500 GW of non-fossil fuel-based capacity addition (with a target of achieving 280 GW of installed solar capacity by 2030), 50% of energy needs from non-fossil fuels, reduction of emissions by 1 billion tonnes between 2021 and 2030 and emissions intensity of the GDP by 45% by 2030. This is expected to provide further impetus to the renewable energy segment.

In the past 5 years, the government has taken several initiatives to promote RE in the country:

Permitting **foreign direct investment** (FDI) up to 100% under the automatic route

Waiver of ISTS charges for inter-state sale of solar and wind power for projects to be commissioned by June 30, 2025, and will gradually be phased out until June 2028.

Declaration of **trajectory for renewable purchase obligation (RPO)** wherein trajectory for RPO for wind, hydro purchase obligation (HPO) and other RPOs has been laid down up to fiscal 2030

Setting up of **ultra-mega renewable energy parks** to provide land and transmission to RE developers on a plug-and-play basis

Laying of new transmission lines and creating new sub-station capacity for evacuation of renewable power under the **Green Energy Corridor (GEC)** Scheme

Standard bidding guidelines for tariff based competitive bidding process for procurement of power from grid-connected solar PV and wind projects

Generation-based incentive (GBI) to the wind projects commissioned on or before March 31, 2017

Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 in order to further accelerate the RE programme with the end goal of ensuring access to affordable, reliable, sustainable and green energy for all

Letter of credit (LC) or advance payment to ensure timely payment by distribution licensees to RE generators

Late Payment Surcharge (LPS) Rules, applicable to discoms in case of delayed payments to the generating companies and transmission licensees for power purchase/ transmission of electricity

Revamped distribution sector scheme (RDSS) for improving the quality and reliability of power supply to consumers through a financially sustainable and operationally efficient distribution sector. The objective is to reduce AT&C losses to 12-15% at pan-India levels and reduction of average cost of supply (ACS) - average revenue realised (ARR) gap to zero by fiscal 2025

National Green Hydrogen Mission for the development of green hydrogen production capacity of at least 5 million tonne per annum (mtpa) with an associated RE capacity addition of about 125 GW in the country

Issued Transmission System plan for integration of over 500 GW RE capacity by 2030 which include 8,120 ckm of high voltage direct current (HVDC) transmission corridors (+800 kV and +350 kV), 25,960 ckm of 765 kV AC lines, 15,758 ckm of 400 kV lines and 1,052 ckm of 220 kV cable at an estimated cost of INR 2.44 trillion. It also includes transmission system required for evacuation of 10 GW offshore wind located in Gujarat and Tamil Nadu at an estimated cost of INR 0.28 trillion.

Issuance of bidding trajectory for renewable power bids aims to achieve a target of 280 GW solar capacity (of the 500 GW of installed capacity from non-fossil sources) by 2030. The bids for 40 GW of solar energy capacity per annum, of the total trajectory of 50 GW RE capacity are to be issued each year from fiscal 2024 through fiscal 2028

The viability gap funding (VGF) for Battery storage proposed in the budget for fiscal 2024 with capacity of 4000 MWh which has been increased to 13,200 MWh. The VGF for the scheme was an initial outlay of Rs. 94 billion including a budgetary grant of Rs. 37.6 billion. In June 2025, Central government approved additional VGF worth Rs. 54 billion for setting up 30,000 MWh of BESS. The National Electricity Plan (NEP) by CEA for the period 2022-32 estimated likely requirement of BESS by fiscal 2027 as 8.68GW / 34.72 GWh and by fiscal 2032 as 47.24GW / 236 GWh.

Review of Indian power demand-supply scenario

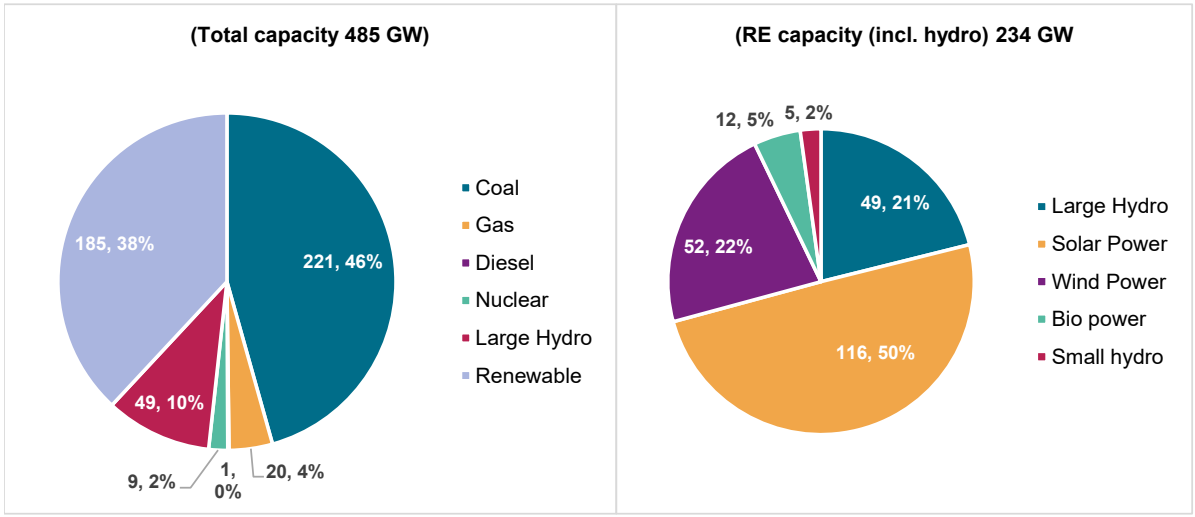
Per capita electricity consumption

Electricity consumption per person in India rose to 1,395 kWh in fiscal 2024, from 1,010 kWh in fiscal 2015 at a CAGR of ~ 3.65%, primarily led by increase in domestic consumption, rural electrification, increasing industrial activity and increased hours of power supply. The per-capita electricity consumption remains significantly lower than other major economies. Developing countries, such as Brazil and China, have significantly higher per-capita electricity consumption than India. Between fiscals 2024 and 2030, India's per capita electricity consumption is expected to grow at ~2.50% - 3.00% CAGR. Per capita consumption is expected to gradually improve in the long term as well, as power demand picks up on the back of improvements in access to electricity, in terms of quality and reliability, rising per capital income, increasing EV penetration, demand from data centers, railway electrification, intensive rural electrification, resulting in the realisation of latent demand from the residential segment, increased penetration of consumer durables. Consequently, Crisil Intelligence expects per capita electricity consumption to reach 1,600-1,650 kWh by fiscal 2030.

Power supply mix

The total installed generation capacity at the end of June 2025 was 485 GW, of which ~141 GW of capacity was added over fiscal 2018-26 (as of June 2025). The overall installed generation capacity has grown at a CAGR of ~ 5.6% over fiscals 2014– 26 and ~ 4.5% between fiscal 2019 and 2026 (as of June 2025). Coal and lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for ~45.7% as of June 2025. However, RE installations (including large hydroelectric projects), have reached ~234 GW capacity as on June 2025, compared with 63 GW as of March 2012, constituting ~48.3% of total installed generation capacity. This growth has been led by solar power, which rapidly rose to ~116 GW from 0.9 GW over the same period. The renewable capacity (excl. large hydro) has grown at a CAGR of ~ 13.1% between fiscal 2019 and 2026 (as of June 2025).

Figure 3: Details of source wise installed capacity as of June 2025

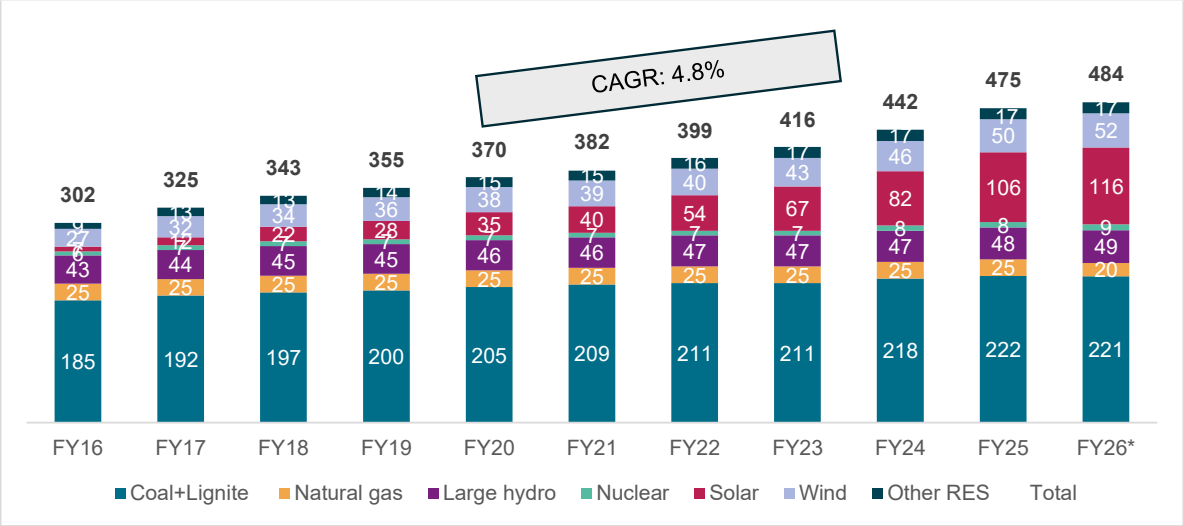


Source: CEA, Crisil Intelligence

In 2014, the GoI set a target to achieve 175 GW of RE in India by December 2022, with a focus on solar energy (100 GW) and wind energy (60 GW), in addition to other RE sources such as small hydro projects, biomass projects and other renewable technologies (~15 GW).

The share of renewable energy (including large hydro) in the total supply mix was ~12% in fiscal 2015, ~19% in fiscal 2019 which has now increased to 22% in fiscal 2025. The RE generation has increased at a CAGR of ~17% in the last 10 years. The share of solar and wind energy was ~13% of the total energy supplied during fiscal 2025. The share of large hydro was ~8% and the remaining ~1% from other RE sources.

Figure 4: Fuel-wise installed capacity in past 10 years (GW)

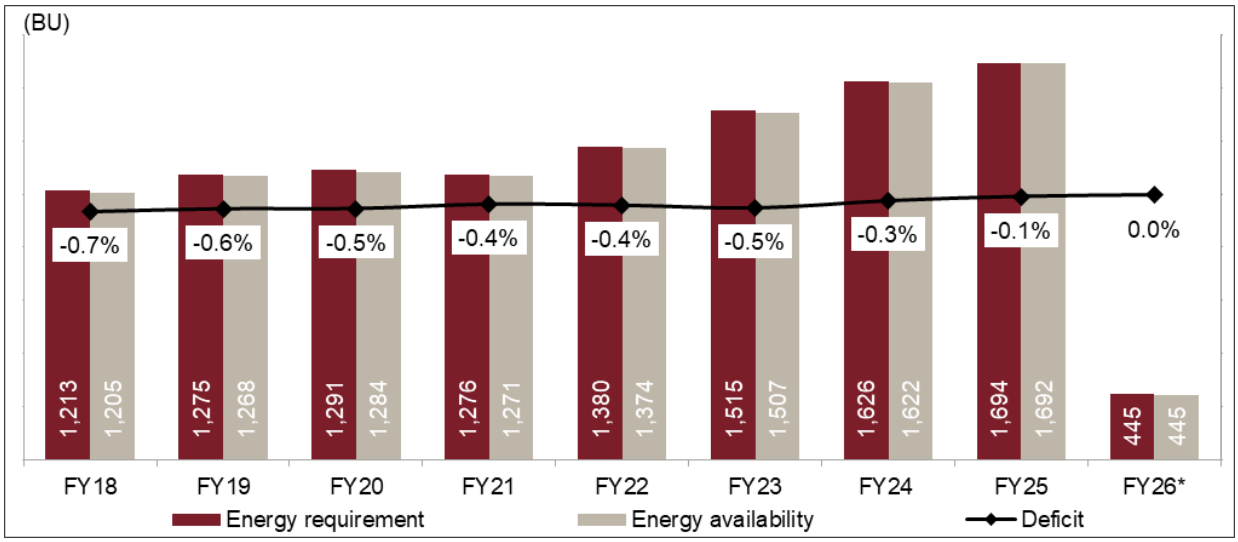


**As of June 2025, Hydro: Large Hydro; other RE sources: Incl. small hydro, biomass/bagasse and waste to energy*
Source: CEA, Crisil Intelligence

Review of power demand-supply gap

India's electricity requirement has risen at a CAGR of ~4.7% between fiscals 2015 and 2025, while power availability rose at ~5.1% CAGR on the back of strong capacity additions, both in the generation and transmission segments. As a result, the energy deficit declined to 0.1% in fiscal 2025 from 3.7% in fiscal 2015. Strengthening of inter-regional power transmission capacity over the past five years has supported the rapid fall in deficit levels as it reduced supply constraints on account of congestion and lower transmission corridor availability, thereby lowering the deficit to 0.6% in fiscal 2019. For fiscal 2025, the average energy deficit nationally stood at 0.1%.

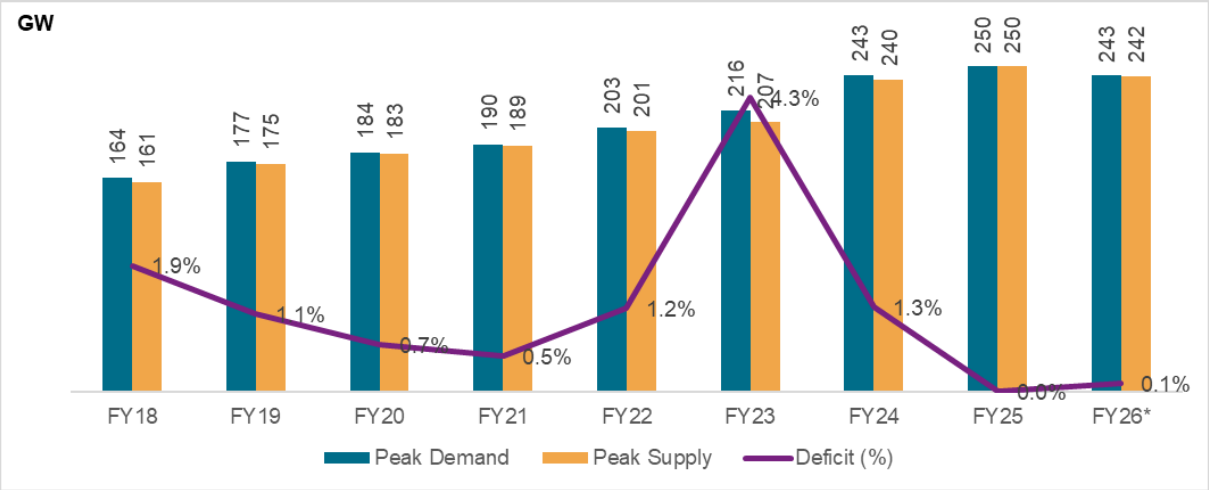
Figure 5: Aggregate power demand supply



**As of June 2025, Source: CEA, Crisil Intelligence*

Peak electricity demand in India has grown from 164 GW in fiscal 2018 to 250 GW in fiscal 2025 clocking an average growth rate of ~ 6.2% in the past seven years. Peak demand touched record high levels of 250 GW in fiscal 2025 during May, attributed to an increase in cooling demand as intense summers scorched several regions of the country. During fiscal 2023, the generation struggled to keep up with the rise in demand, resulting in an increase in peak deficit to 4.3% as compared with 1.2% for the same period in fiscal 2022. However, during fiscal 2024, the peak deficit reduced to 1.4% with a deficit of only 3 GW with a jump in supply. In fiscal 2025, the peak demand reached 250 GW in May 2024 registering an increase of 3% from the previous year.

Figure 6: Peak power demand and supply



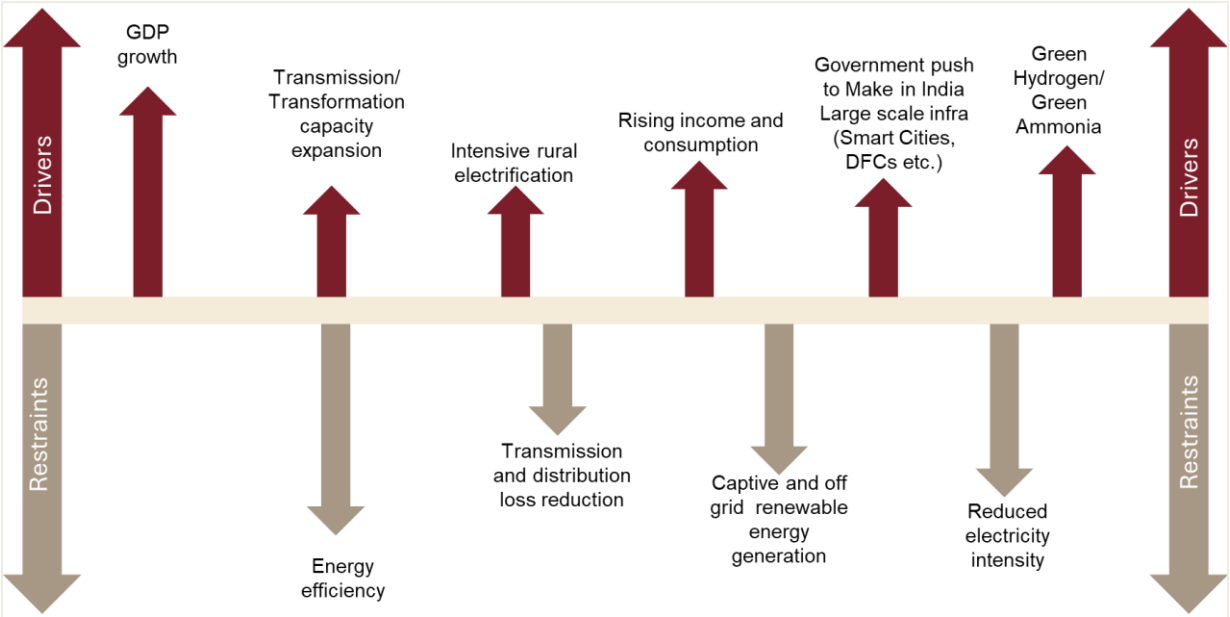
**As of June 2025, Source: CEA, Crisil Intelligence*

Demand-supply outlook for India

Long-term drivers and constraints for demand growth

Power demand is closely associated with a country's GDP. A booming economy automatically leads to a surge in power demand. India is already the fastest-growing economy in the world, with average GDP growth of 5.8% over the past decade. The trickle-down effect of *Aatmanirbhar Bharat* relief package, government spending on infrastructure through the National Infrastructure Pipeline, commissioning of the dedicated freight corridors, expansion of the services industry, rapid urbanisation, and increased farm income from agriculture-related reforms are key macroeconomic factors fostering power demand. Significant policy initiatives such as 24x7 power for all, Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) scheme to provide electricity connections to all households, green energy corridor to facilitate evacuation of RE power, green city scheme to promote the development of sustainable and eco-friendly cities, Production-Linked Incentive (PLI) scheme and low corporate tax rates among others have aided large scale manufacturing in India, further boosting power demand in the country.

Figure 7: Factors influencing power demand



Source: Crisil Intelligence

Apart from macroeconomic factors, power demand would be further fueled by railway electrification, upcoming metro rail projects, growing demand for charging infrastructure due to increased adoption of electric vehicles,

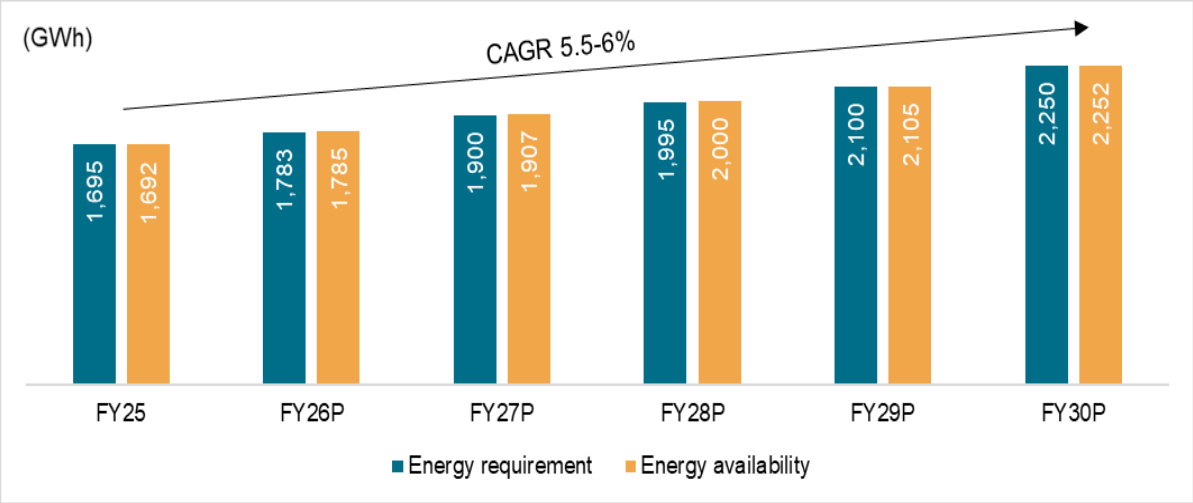
higher demand from key infrastructure and manufacturing sectors. However, increasing energy efficiency, a reduction in technical losses over the longer term, and captive as well as off-grid generation from renewables would restrict growth in power demand.

Energy demand-supply forecast, fiscals 2026 to 2030

Power demand maintained a strong growth momentum in fiscal 2023 logging a double-digit growth of ~10% albeit a moderate base of fiscal 2022. In fiscal 2025, power demand surged 4.2% on year to 1,695 BU. This growth comes on the back of three consecutive high growth years starting from fiscal 2022 leading to an addition of 315 BU until 2025.

Infrastructure-linked capex, strong economic fundamentals along with expansion of the power footprint via strengthening of transmission and distribution (T&D) infrastructure are expected to improve the quality of power supply, thereby spurting power demand in the long run. This is going to be further helped by major reforms initiated by the central government for improving the overall health of the power sector, particularly that of state distribution utilities. Therefore, power demand is expected to grow at a healthy CAGR of 5-7% between fiscals 2025 to 2030 with the growth trajectory sustaining above long-term historical growth rate of 5% over the next five years.

Figure 8: Energy demand outlook (fiscals 2026-30)



P: Projected, Source: CEA, Crisil Intelligence

Peak demand outlook

Peak demand has outpaced base demand in several instances. While base demand has grown at a CAGR of nearly ~ 5% over fiscals 2019-25, peak demand has grown at ~ 6%. Peak demand is expected to grow annually at ~5-6% over fiscal 2025-30 to nearly 335 GW by fiscal 2030 with expected persistent high temperatures, rising urbanisation, economic growth and infrastructure push leading to higher power consumption.

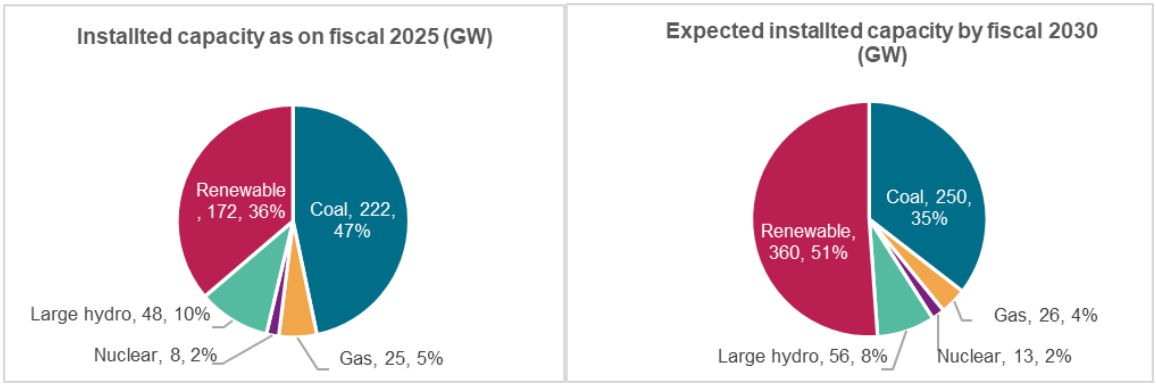
Expected capacity installation by fiscal 2030

India's installed generation capacity, which stood at 356 GW at the end of fiscal 2019 has reached to ~475 GW in fiscal 2025 (as of March 2025) on the back of healthy renewable capacity additions (including solar, wind, hybrid, and other renewable sources) even as additions in coal and other fuels have declined.

By fiscal 2030, RE capacity (excl. large hydro) of over 210 GW is expected to be driven by various government initiatives, favourable policies, competitive tariffs, innovative tenders, development of solar parks and green energy corridors, etc. RE capacity is estimated to account for about 50% of the installed capacity of 700-710 GW by fiscal 2030. Battery energy storage system (BESS) capacity additions, aimed at storing renewable energy during off-peak hours of power demand to support peak supply with 23-24 GW of BESS capacity likely to be added through fiscal 2030.

The overall capacity is expected to grow about 8.1-8.3% from the installed capacity of 475 GW as of March 2025. The renewable energy capacity (excl. large hydro) is estimated to reach 360-370 GW by fiscal 2030 at a CAGR of 15.9% - 16.5%.

Figure 9: Details of installed capacity



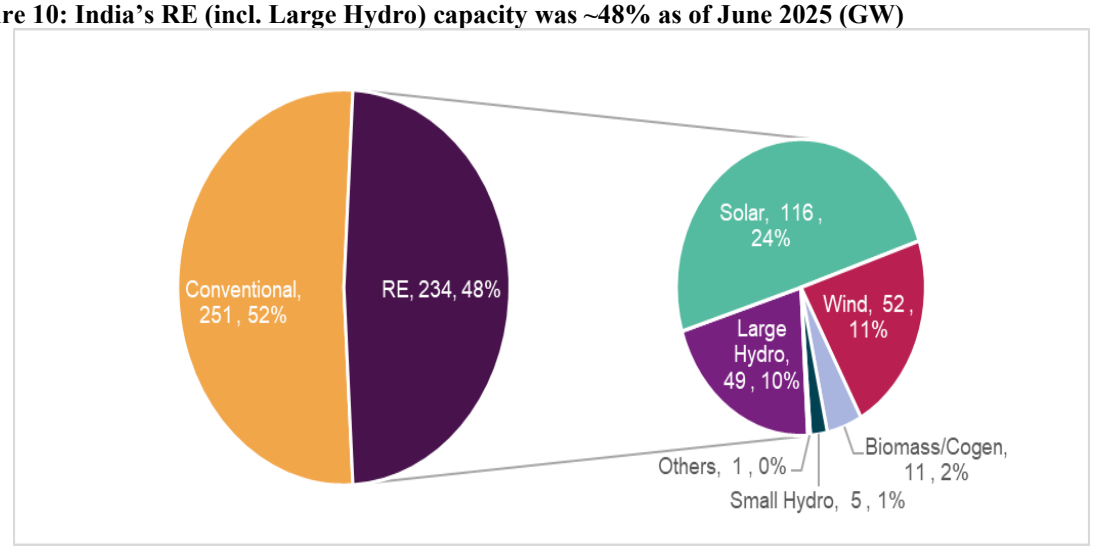
Source: CEA, Crisil Intelligence

OVERVIEW OF SOLAR SECTOR

Overview of RE Sector in India

Renewable energy installations (incl. large hydro) have increased to ~234 GW as of June 2025, as compared with ~63 GW as of March 2012 (source: MNRE), led by various central and state-level incentives. As of June 2025, installed grid connected renewable energy generation capacity (incl. large hydro) in India constituted ~48% of the total installed generation base in India. In particular, this growth has been led by solar power, which has grown to ~116 GW from ~0.9 GW over the discussed time period.

Figure 10: India's RE (incl. Large Hydro) capacity was ~48% as of June 2025 (GW)



Note: Excl. imports from Bhutan
Source: MNRE; CEA, Crisil Intelligence

During H1 of CY2025, India added a record-breaking 22 GW of renewable capacity (excl. large hydro), with solar energy leading with 18.4 GW - a 51% jump from previous year for same period. This phenomenal growth trajectory positions India to reach the RE capacity addition targets by 2030, with solar accounting for more than 2/3 of all incremental capacity additions.

However, owing to lower capacity utilisation factors, the RE penetration (incl. large hydro) in terms of energy generation was at ~23% as of June 2025.

Despite such strong capacity addition, there is huge untapped potential for RE installations in India, with solar energy having the highest potential, as is evident from the table below.

Table 3: Potential and cumulative capacity of RE (technology-wise)

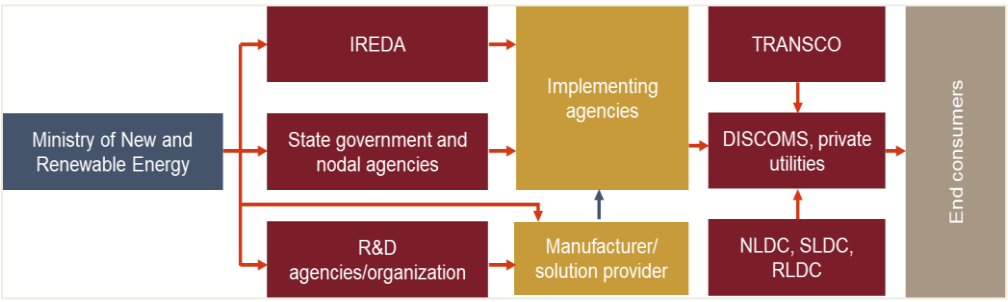
Technology	Potential	Cumulative capacity (as of June -25)	Untapped potential
Wind	~696 GW (120 m hub height)	51.67 GW	92.58%
Solar	750 GW	116.25 GW	84.50%
Bioenergy	25 GW	10.74 GW	57.04%
Hydro	165 GW	54.48 GW	66.98%
Waste to energy	NA	0.85 GW	NA

**As per recent study by The Energy and Resources Institute (TERI), the total theoretical solar potential is pegged at 10,830 GW*
Hydro: Large + Small hydro; Source: MNRE; NITI Aayog; Crisil Intelligence

It is pertinent to note that a 1 MW solar plant enables a reduction of 1,250 metric tons of CO_2 emission per year (with 19% CUF and a combined margin of 0.757 by CEA for fiscal 2024) which is equivalent to planting approximately 52,000 trees (with an average carbon sequestration of 40 kg per tree).

The key stakeholders in the RE segment are represented in the figure below:

Figure 11: Key stakeholders in the renewable sector in India

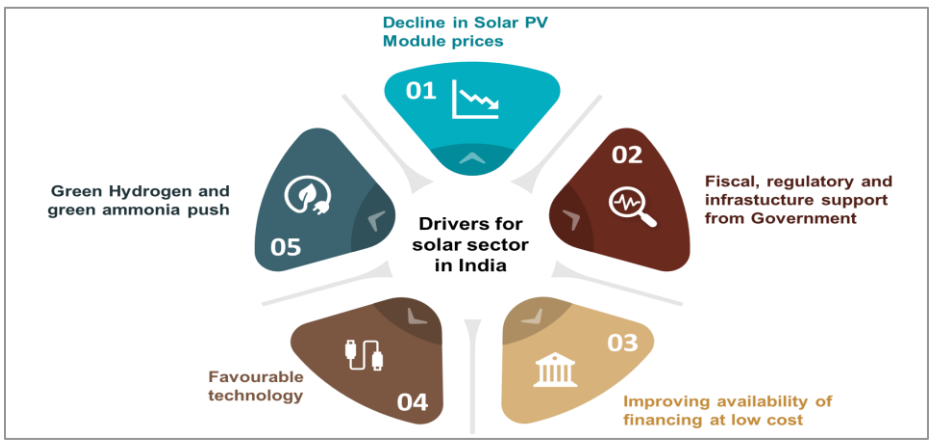


Source: Industry, Crisil Intelligence

Review of solar energy capacity additions in India

Growth drivers for the solar sector in India

Figure 12: Growth drivers for the solar sector in India



Source: Crisil Intelligence

Some of these growth drivers are detailed below:

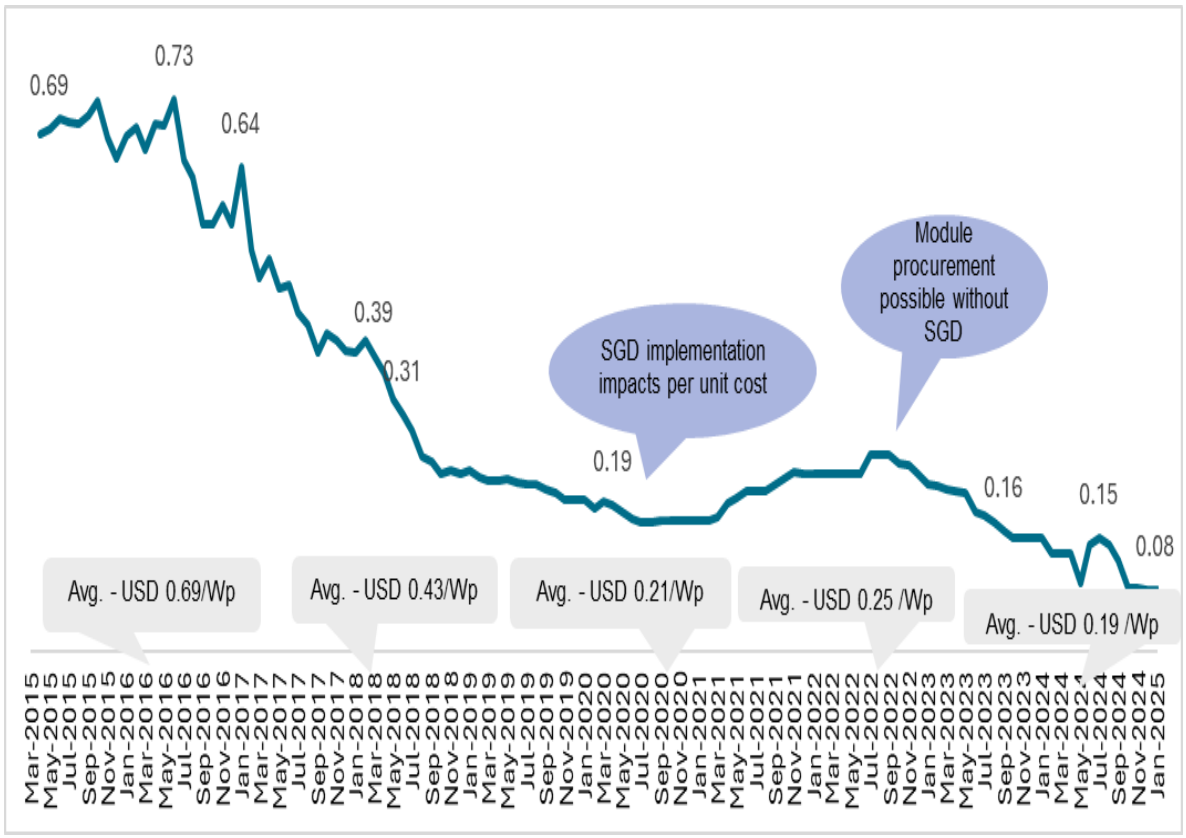
Declining module prices and tariffs

The global average solar module price, which constitutes 55-60% of the total system cost, crashed 73% to $0.47 per Wp in 2016 (average for January-December) from $1.78 per Wp in 2010. Innovation in the manufacturing

processes has reduced costs, putting downward pressure on module prices. Prices of Monofacial module had touched USD 0.20 per Wp by Q4 of fiscal 2024.

The average module price for fiscal 2025 was estimated at $0.14/wp, down 42% on year, owing to sharp fall of 54% in cell prices on year. Crisil Intelligence expects prices to be in the range of $0.13-0.15/wp for imported cell-based modules and $0.21-0.23/wp for domestic cell-based modules in fiscal 2026 as players are expected to clear inventory of old technology at low prices and seek premium for N-type technologies. Also, solar glass pricing, another key input to modules, was also lower on-year owing to falling prices of soda ash on account of low demand. MNRE has reinstated the applicability of the Approved List of Module Manufacturers (ALMM). As a result, only ALMM enlisted manufacturers can supply modules to government and government-assisted projects. Projects under open access and rooftop solar by private parties are also brought into the ambit of ALMM. Therefore, the fall in prices across the value chain is expected to be arrested in fiscal 2026. MNRE in December 2024, issued amendment to ALMM Order 2019 and introduced ALMM List-II for solar PV cells to be effective from 1st June 2026. All solar PV modules used in projects – including government-backed schemes, net-metering projects, and open access renewable energy initiatives – will be required to source their solar cells from ALMM List-II From 1st June 2026. All the government projects have to source domestic cells if the last date of bid submission is after the ALMM List II order date. For net-metering and open access projects, the cut-off date for commissioning is 1st June,2026, after which they have to source cells locally.

Figure 13: Module prices declined over 80-85% from fiscal 2015 to 2025 (USD/Wp)



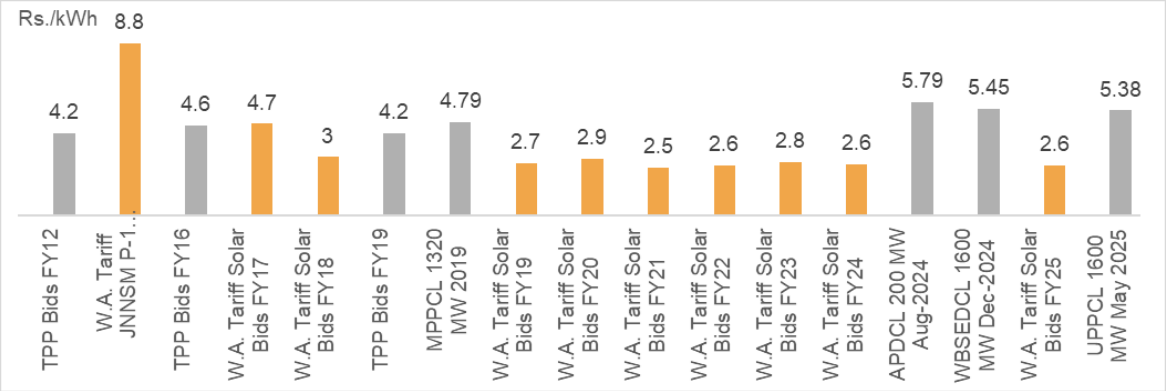
Source: Industry Reports, Investors Presentations etc., Crisil Intelligence

The Ministry of Finance imposed BCD of 25% and 40% on solar cells and modules, respectively, effective April 1, 2022. The imposition of BCD led to an increase in capital costs for projects based on imported modules by 20-25%, and an increase in tariffs by INR 0.2-0.5 per unit (with the tariffs ranging from INR 2.6-2.8 per unit). Subsequently, BCD got revised to 20% on solar cells and 20% on solar modules effective May 1, 2025. However, the AIDC of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells 27.50%.

Solar power tariffs have been lower than coal-based power tariffs

In recent years, there has not been any major development in the case of thermal power bidding. However, considering the previously bid prices of thermal power, solar power tariffs have been on the lower side.

Figure 14: Competitively bid solar power tariffs are much lower than coal-based power tariffs



Note: TPP – Thermal power plant; JNNSM – Jawaharlal Nehru National Solar Mission; W.A. – Weighted average levelised tariffs
Source: Details of Case I bids, Bidding of power from stressed assets, CEA; Crisil Intelligence

Strong government thrust

The GoI has laid significant emphasis on climate change, for which it provided a framework, NAPCC, where it proposed an eight-pronged strategy — NSM, energy efficiency, sustainable habitat, water planning, Himalayan ecosystem, afforestation, sustainable agriculture, and strategic knowledge on climate change. As can be seen, the GoI has laid significant emphasis on solar power. This is also evident from the 100 GW out of 175 GW target set out by the GoI. Government support to the solar sector in India is reflected by the following:

National Solar Mission

Central-level allocations under NVVN Batch II, NSM Phase II Batch III and IV have been almost entirely commissioned.

Operational support to execute solar projects

Apart from providing incentives, the government has lent significant support to the solar power sector for execution of projects.

Solar parks: One of the most important initiatives by the GoI has been setting up solar parks in the country. Such parks significantly reduce construction/ execution risk as they include a contiguous parcel of land, evacuation infrastructure (HV/EHV substation evacuating to state grid substation), and other ancillary infrastructure and utilities such as road, water, and drainage. Currently, 25 states have started preparing land banks for solar parks, either through their own implementing agencies or through joint ventures with SECI. The GoI had approved 55 solar parks with an aggregate capacity of 41,137 MW as of March 2025. An aggregate capacity of 13,054 MW of solar projects have been commissioned as of March 2025 while 15,181 MW capacity is under construction and 12,902 MW is under award/tendering process.

Bidding of 50 GW annual capacity

The Government has decided to invite bids for 50 GW of renewable energy capacity annually for the next five years i.e., from fiscal 2024 till fiscal 2028. These annual bids of ISTS (Inter-State Transmission) connected renewable energy capacity will also include setting up of wind power capacity of at least 10 GW per annum.

T&D Infrastructure

Robust generation capacity addition over the years and government's focus on 100% rural electrification through last mile connectivity has led to extensive expansion of the T&D system across the country. The total length of domestic transmission lines rose from 413,407 circuit kilometres (ckm) in fiscal 2019 to 494,374 ckm in fiscal 2025. Inter-regional power transmission capacity of the National Grid has grown strongly from 99,050 MW in

fiscal 2019 to 118,740 MW in fiscal 2025, at a CAGR of ~3.1%. Subsequently, transformation capacity rose from 899,663 MVA in fiscal 2019 to 1337,513 MVA in fiscal 2025, growing at a CAGR of ~6.8%.

Availability of debt and equity finance to the solar sector

To facilitate growth of renewable energy and, in particular, the solar power sector, the GoI has provided several fiscal and regulatory incentives to developers. These incentives have been elaborated below.

Some steps taken by the government to ensure availability of low-cost finance are as follows:

- *Funding from lending institutions such as IREDA and PFS:* Government financial institutions such as PTC India Financial Services Limited (PFS), Rural Electrification Corporation (REC) and Indian Renewable Development Agency (IREDA) are also financing many solar projects. In fiscal 2024, REC sanctioned INR 1,360.54 billion loans to RE incl. large hydro. Further, for IREDA, the cumulative sanctions as of March 2025 stood at INR 762.5 billion for RE incl. large hydro.

- *Green bond / masala bonds market:* A green bond is like any other bond; however, it invests the proceeds to support green energy or renewable energy projects. The tenure of the bonds typically ranges from 18 months to 30 years and currently they are being issued for a tenure 5 year and 10-year tenure. India is the second country after China to have national-level guidelines for green bonds; in India's case, they were published by SEBI. The green bonds may be issued by the national government; multilateral organisations such as Asian Development Bank, the World Bank or the Export-import (EXIM) bank of the country; financial institutions; and corporations.

- *Pension funds / endowment funds*: Pension / endowment funds are expected to play a key role in financing solar projects. Long-term 25-year PPAs with limited operational risk are very suitable to this investor category. Recently, Mahindra Group and Ontario Teachers' Pension plan has launched RE InvIT named Sustainable Energy Infra Trust (SEIT). Both Mahindra Group and Ontario Teachers' had committed to investing upto INR 30.50 billion and INR 35.50 billion respectively into Mahindra Susten and SEIT. Canada Pension Plan Investment Board (CPPIB) owns more than 50% stake in Renew Power. There are other InvITs also present in India such as IndiGrid backed by KKR, Virescent RE Trust backed by KKR, Anzen Trust backed by Edelweiss Real Assets Managers and Powergrid Infrastructure Investment Trust backed by PGCIL.

- *Private equity investments and debt investments:* In a quest to reduce the cost of capital for projects and further improve project economics, many players have increasingly resorted to private equity and debt investments to free up capital. The proceeds are used to invest in new projects. Developers have been exploring several diverse instruments / sources to raise finance such as green bond issuances, external borrowings, private placements (qualified institutional buyers), etc. This not only lowers the cost but also frees credit from domestic banks to be used again as initial capital for new projects.

- *Infrastructure investment trusts (InvITs):* InvITs own, operate and manage revenue generating infrastructure projects and operating assets. These are typically long-term investments since projects as well as assets have long term contracts and a life of 15-20 years providing steady cash flow over a long term. Since operating assets are largely strategic in nature, they are shielded from cost and time overruns as well as seasonal fluctuations of demand and supply. Further, SEBI mandates InvITs to invest a minimum 80% in revenue generating operating assets and limits under construction projects at 20% providing risk mitigation from delay in under construction projects. It is also pertinent to note that InvITs keep on adding to the operating assets thereby providing higher growth. Additionally, the sponsors provide ROFO / growth pipeline giving clarity on future.

- *Funding from multilateral banks and International Solar Alliance (ISA):* Further, the government channelises the funds available from multilateral banks and financing institutes such as World Bank and KfW. Funds are also provided to the Indian government under the Climate Investment Fund of the World Bank. For instance, SBI has received ~$625 million of soft loans with a long tenure of 20 years. On the same lines, KfW Germany provided a 1-billion-euro loan through IREDA for funding solar projects. Further, European Investment Bank has signed a long-term loan of 150 million euros with IREDA to finance clean energy projects in India.

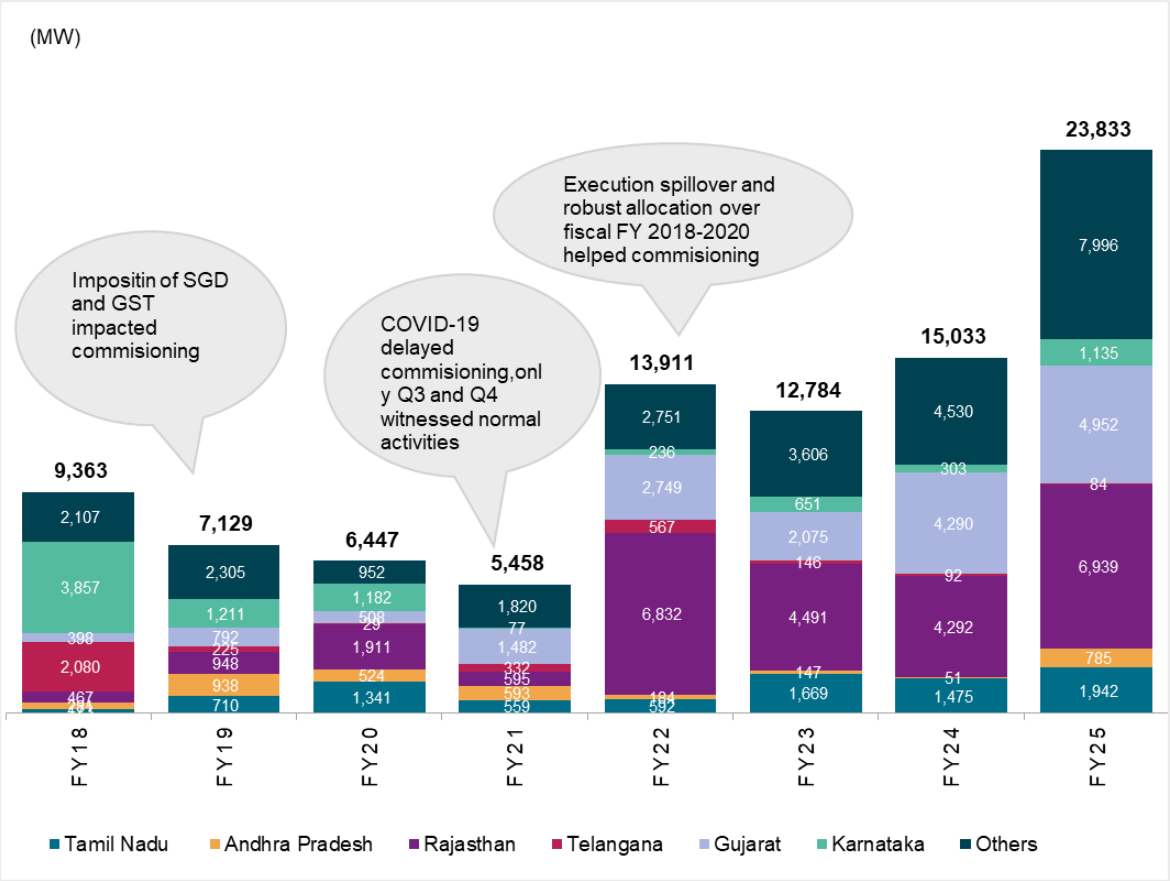
The ISA, an association of solar-resource-rich countries, launched by the governments of India and France, aims at mobilising $1 trillion funds by 2030. The alliance intends to make joint efforts through various policy measures, such as an international credit enhancement mechanism that is expected to derisk investments and reduce the cost of financing for solar projects. The ISA member countries, in collaboration with the United Nations, the Green Climate Fund, multilateral development banks, investors, insurers, private financial institutions, and other interested stakeholders will finance solar projects.

Solar capacity additions in India from fiscals 2018-2025

Robust pick-up in solar additions in fiscal 2025; momentum expected to continue

During fiscal 2018-2025, ~84 GW of solar capacity has been commissioned. Despite the second pandemic wave, ~14 GW of solar capacity was added in fiscal 2022. The momentum continued in fiscal 2023, with robust solar capacity additions of ~13 GW and ~15 GW in fiscal 2024, respectively and 23.8 GW in fiscal 2025.

Figure 15: States that helped drive solar capacity addition in India



Source: MNRE; Crisil Intelligence

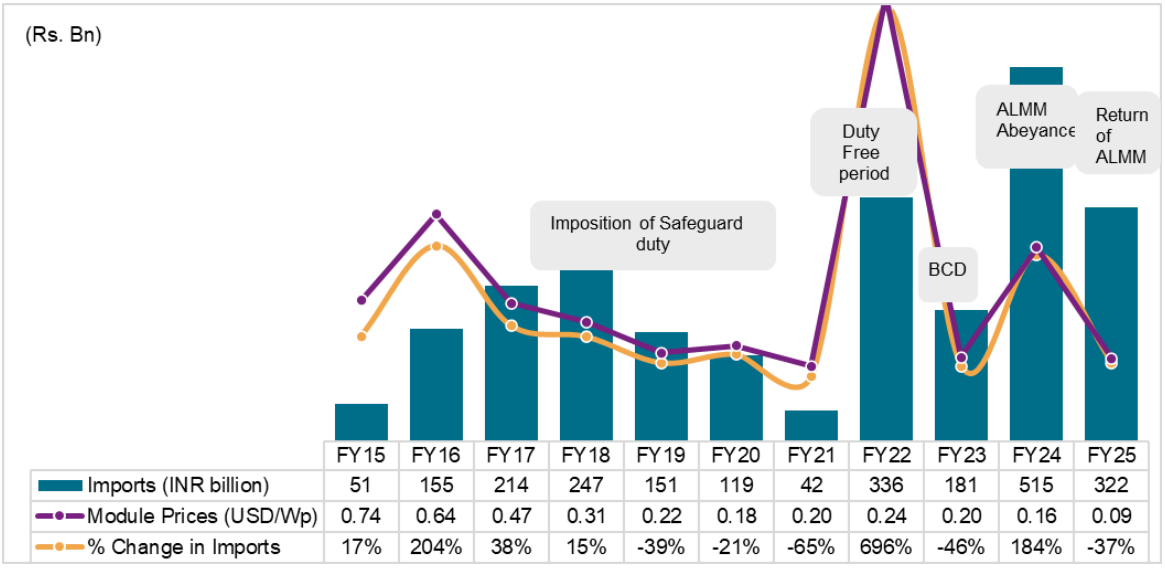
Commissioning activity has been concentrated in the key states of Rajasthan, Gujarat, and Tamil Nadu, where of ~13.8 GW capacity was added in fiscal 2025; ~58% share was concentrated in these three states combined. In the previous fiscal as well, the installation trend was driven by the same states.

Policy changes and impact on imports

In fiscal 2022, imports increased by a staggering 696% on-year to INR 336 billion (from INR 42 billion). The sudden and sharp surge in imports was mainly due to ease in restrictions coupled with expiration of time extensions provided to projects under COVID-19 relief. Despite price surge across the value chain for solar components, imports had been robust as sellers and developers availed duty free period after July 2021 and imported modules for commissioning were planned even in fiscals 2022 and 2023 in advance. However, during fiscal 2023, the module import declined due to imposition of BCD on imported solar module, DCR and increased domestic

production capacity. The ALMM order was kept in abeyance for FY2023-24 resultantly, the imports surged in fiscal 2024.

Figure 16: Solar module imports (INR billion)



	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Imports (INR billion)	51	155	214	247	151	119	42	336	181	515	322
Module Prices (USD/Wp)	0.74	0.64	0.47	0.31	0.22	0.18	0.20	0.24	0.20	0.16	0.09
% Change in Imports	17%	204%	38%	15%	-39%	-21%	-65%	696%	-46%	184%	-37%

*Note : FY 22 (HS Code 85414011+85414012) ; FY 23 (HS Code 85414300 +85414200), * Until January 2025*
Source: Ministry of Commerce, Crisil Intelligence

Government of India has restored the ALMM Order from 1st April 2024. As a result of this, the import from international players dropped in the current fiscal 2025.

Domestic Content Requirement (DCR)

Under some of the current schemes of MNRE, namely CPSU Scheme Phase-II, PM-KUSUM and Grid-connected Rooftop Solar Programme Phase-II, wherein government subsidy is given, other rooftop installations, open access projects, it has been mandated to source solar PV cells and modules from domestic sources as per specifications and testing requirements fixed by MNRE.

Central Public Sector Undertaking (CPSU) Scheme: A scheme for setting up 12 GW Grid- Connected Solar PV Power Projects by CPSUs with domestic cells and modules is under implementation. Under this scheme, Government has sanctioned around 8.2 GW of projects, as on March 31, 2025.

Grid-connected Rooftop Solar Programme: Targeted to achieve a cumulative installed capacity of 40 GW from Grid Connected Rooftop Solar (RTS) projects. Under the scheme, for Component A: Central financial assistance to Residential sector – 4 GW and for Component B: Incentives to DISCOMs – for initial 18 GW Capacity were provided. Central Government in February 2024 launched the PM Surya Ghar: Muft Bijli Yojna. PM Surya Ghar Yojana has subsumed this scheme. Allocations done under the previous scheme and balance budgetary allocations will now be added in PM Surya Ghar Yojana. As of 27 June 2025, the installed capacity was 4,412.57 MW with Rs. 81.77 billion of subsidy released under the PM Surya Ghar scheme.

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM): All three components of the scheme aim to add Solar capacity of about 34,800 MW by March 2026 with the total Central Financial support of Rs. 34,422 crore. Components B and C of PM KUSUM Scheme were mandate DCR resulting into an estimated demand of 24.8 GW for DCR. However, subsequently, MNRE waived off the DCR for solar cells under the Component C of the scheme. As on 31 May 2025, out of sanctioned 10 GW capacity, around 603 MW capacity was installed under Component A of PM KUSUM Scheme.

Introduction of ALMM List-II for Solar PV Cells: MNRE in December 2024, issued amendment to ALMM Order 2019 and introduced List-II for solar PV cells under the ALMM framework. This amendment, set to take effect from 1st June 2026. From 1st June 2026, all solar PV modules used in projects – including government-backed schemes, grid connected utility scale projects, net-metering projects, and open access renewable energy initiatives – will be required to source their solar cells from ALMM List-II, ensuring quality and reliability in solar PV cells used in India's energy infrastructure. For projects that have already been bid out but whose last date

of bid submission is before the issuance of the December 2024 order, an exemption will apply, allowing them to proceed without the requirement to use solar PV cells from List-II, even if their commissioning date is post-1st June 2026. However, for all future bids, the requirement to source both solar PV modules and cells from the respective ALMM lists will be mandatory, marking a decisive shift towards quality assurance and sustainability in India's solar power sector.

In March 2025, MNRE issued revised DCR norms for solar PV Cells and specified that only those based on crystalline-silicon technology and manufactured in India using an undiffused silicon wafer (black wafer) will qualify as domestically produced. These wafers fall under Customs Tariff Head 3818, and all manufacturing processes, from wafer to solar cell, must be conducted within India. Solar cells made using imported diffused silicon wafers (blue wafers) will not be eligible under MNRE's DCR-mandated programmes.

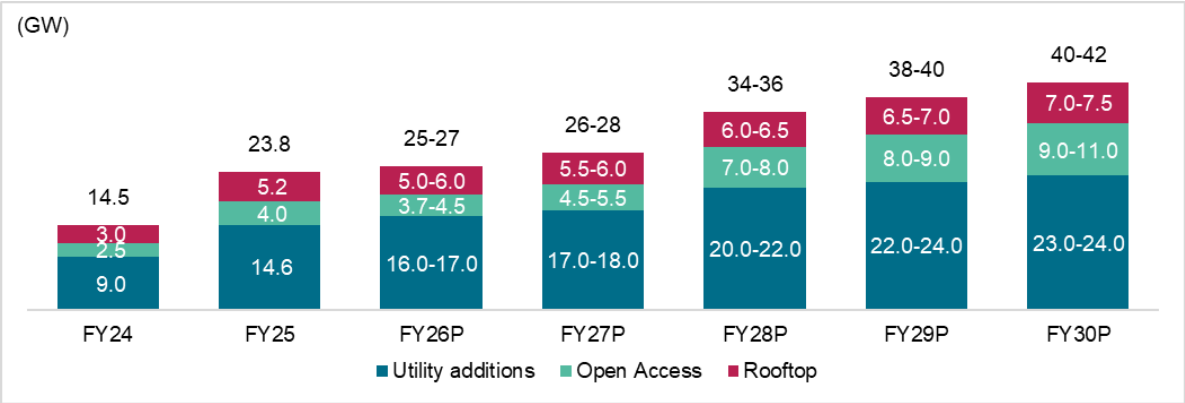
On July 28, 2025, MNRE issued amendments to implementation of ALMM for solar PV cells wherein the last date of bid submission of 09.12.2024 in the earlier order will now shift to a cut-off date which is exactly 1 month after the publication of ALMM List-II. As per this amendment, solar projects bid until the cut-off date will be exempted from the requirement of solar PV cells from ALMM List-II.

Since prices of Indian solar cells are higher than alternatives from China even with BCD, this will lead to increase in the capex of the future solar plant needing a tariff hike of about 40-50 paise per unit as offset. The implementation of ALMM for solar PV cells is expected to boost domestic cell manufacturing and reduce reliance on imports. However, with average annual demand of 40-45 GW from fiscal 2027 to 2030, timely commissioning of solar cell projects will be crucial to ensure capacity is adequate to meet demand. The ALMM cell mandate could also pose challenges for Companies that don't develop domestic cell manufacturing capability as they would not be complying and, thus, could face module-supply challenges that can impact their market share over the long term. Overall, the non-tariff barrier will protect domestic manufacturers that are vulnerable to global supply shocks and even aid exports as the United States, a key market, continues to manufacture modules at 30-35% higher prices owing to lack of upstream components.

Outlook of solar energy capacity additions in India

The demand for renewable energy in India is rapidly growing, fueled by environmental considerations and regulatory support. Solar sector growth in India primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiatives (especially in rooftop solar) and various incentives such as ISTS charge waiver. Crisil Intelligence expects 150-170 GW of solar capacity additions over fiscal 2026-2030 with an upside of the 45-50 GW from Green Hydrogen. This will be driven by the additions under:

Figure 17: Year wise expected solar capacity additions over fiscals 2026-2030



P: Projected; Source: Crisil Intelligence

Overview of solar rooftop segment in India

Grid connected rooftop capacity stood at ~17.02 GW as of March 2025

Rooftop projects are small-scale PV installations on roofs of buildings. Rooftop projects may or may not be connected to the grid. The government had proposed to achieve 100 GW of solar energy by fiscal 2022, of which

40 GW was proposed to be added under rooftop-based solar systems. This was extended to fiscal 2026. However, rooftop solar installed capacity was 17.02 GW in March 2025, with ~5.15 GW added in fiscal 2025.

Crisil Intelligence expects that 50-55% of the installed base was residential while the balance was corporate. The residential segment, which lagged in the past, is now on the cusp of expansion. In January 2024, a boost was provided to residential rooftop segment with the launch of PM *Surya Yojana* that aims to solarise 10 million households. To this end, states like Maharashtra and Rajasthan have announced solar rooftop targets. Maharashtra planned to solarise residential roofs under PM Surya Ghar Yojana with a target of 2,000 MW by 2025, while Rajasthan aims to reach rooftop installed base of 6,000 MW by 2027, of which 4,500 MW is targeted from residential space.

Further, state initiatives such as Telangana State Renewable Energy Development Corporation Ltd.'s (TSREDCO) aims to install solar panels on 1,521 school buildings in 12 districts, promoting decentralised electricity generation and mitigating power shedding issues in the state, are contributing to the sector's growth in various regions of India. So far, solar panels have been installed on over 500 school buildings and the rest are in progress.

PM Surya Ghar Yojna: In order to further sustainable development and people's well-being, Central Government in February 2024 launched the PM Surya Ghar: Muft Bijli Yojna. This project is expected to add INR 750 billion of investment and aims to light up 10 million households by providing up to 300 units of free electricity every month. As of 27 June 2025, the installed capacity was 4,412.57 MW with Rs. 81.77 billion of subsidy released under the scheme.

In most state policies, net metering is allowed for residential and C&I consumers.

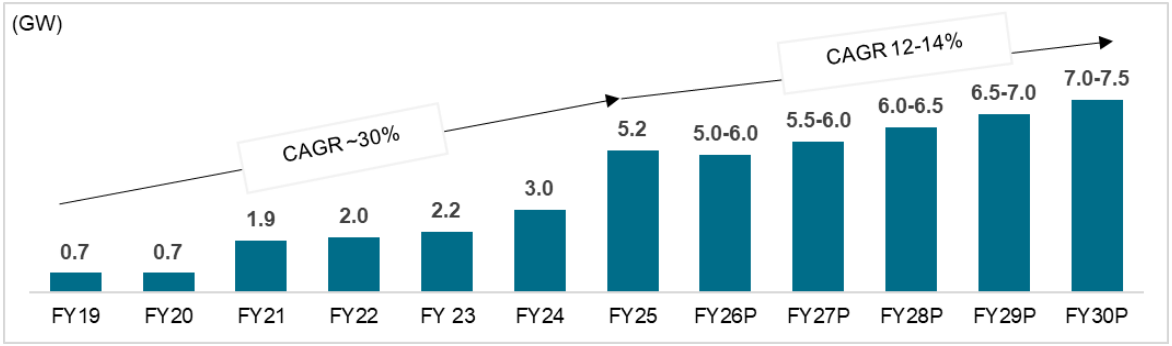
All discoms are to utilise units generated from solar rooftop power plants to comply with their solar RPO targets if the consumer is not an obligated entity. Further, any excess unit generated by the obligated entity, i.e., over and above its obligations, would be utilised by discoms to meet their solar RPO targets

Discoms alone will meet their RPO targets from the units injected into the grid, if FiT are paid by discoms

Outlook on rooftop solar PV capacity additions in India

Crisil Intelligence expects ~28-30 GW of projects to be commissioned under the solar rooftop segment over the next five years (2026-30). Additions to the tune of 15-17 GW each is expected from 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, availability of cheap source of funding and grid availability. In addition to this, there will be an upside on account of higher residential capacity additions than estimated under the PM Surya Ghar Yojana. Further, the ministry's approval of allowing net metering up to 1 MW gives a much-needed fillip to the sector, leading to an increase in demand for rooftop installations.

Figure 18: Projected rooftop capacity additions over fiscals 2019-2030



P: Projected; Source: MNRE; Crisil Intelligence

Overview of open access in Solar utility scale segment

The C&I users consume ~51% of the electricity generated in India, but only a small percentage of their energy procurement comes from renewable energy sources. C&I users have emerged as an important standalone business segment in recent years in the renewable energy market, indicating their huge untapped potential. Although the

present market size is small, specialised developers catering to C&I consumers have emerged with innovative business models and competitive prices. The C&I segment already accounts for 70-80% of the country's rooftop solar installations and is making headway in the utility-scale solar space as well through open access and group captive routes.

Utility scale C&I solar capacity addition outlook

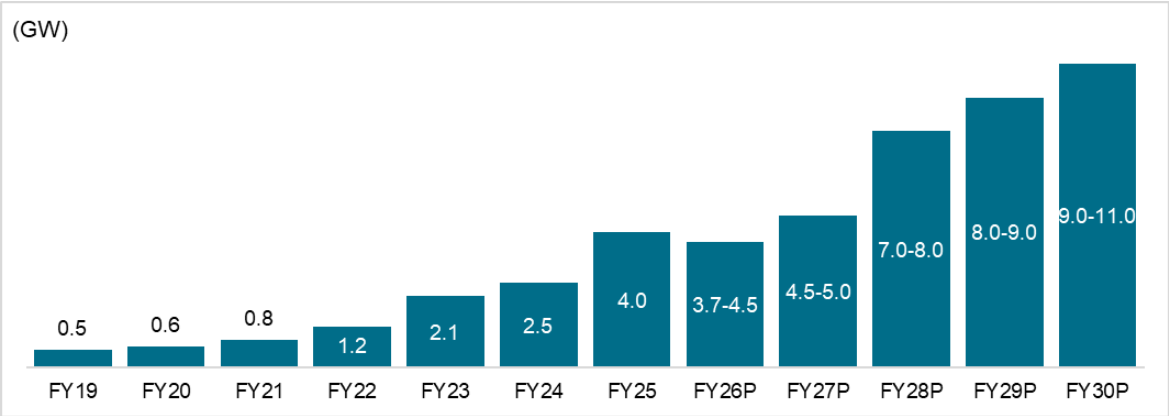
The Indian C&I solar sector added ~12+ GW over fiscals 2019 to 2024, with the total installed capacity as of March 2024 at ~18.5 GW. Capacity additions picked up in the last two years in response to the easing of pandemic restrictions and increasing power demand. Further, the market has gained momentum over the last few years, with consumers keen on reducing their power bills, as well as carbon emissions. Increasingly, there is also very strong interest among investors with leading independent power producers, private equity funds, and other institutional investors committing huge sums to this market.

Solar power is preferred over other renewable energy sources by C&I consumers due to its ease of implementation, versatility, and negligible operating costs. Moreover, solar power prices have declined significantly over the past few years, making it more affordable for C&I consumers. In contrast, state discoms continue to charge C&I consumers very high tariffs compared with residential and public sector consumers to provide subsidies to agricultural and below poverty line consumers. Thus, large industries across segments and commercial consumers, including metro corporations, railways, airports, hotels, and multinational corporations, can generate substantial savings by meeting their electricity requirements through solar power-based captive, group captive, and open access projects.

Crisil Intelligence expects 30-32 GW of projects to be commissioned under the open access utility segment over the next five years through 2030, led by the go-green initiatives/sustainability targets of C&I consumers, effective long-term policies in key states such as Uttar Pradesh and Maharashtra, and lower offtake risk combined with conducive policies such as the Green Open Access Regulations.

Further, an amendment to open access regulations via the green energy open access rules through energy banking regulations, changes in minimum contract demand, standardizing calculation of charges, etc will solve the key issues of high levies, absence of banking provisions, and standardization across procedures prevalent in the open access market.

Figure 19: Open access in utility scale Solar capacity additions (FY26-FY30)



Note: Historical installed capacity is based on internal estimates. P: Projected
Source: Industry; Crisil Intelligence

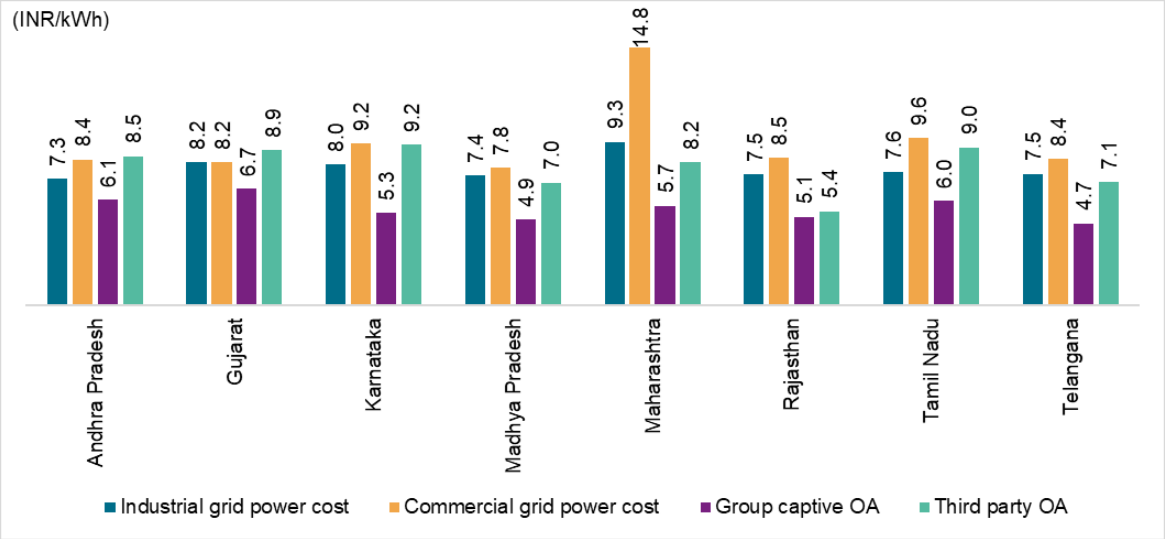
C&I tariff in key states vs grid tariff and outlook on future tariff

The utility tariff for C&I consumers is significantly higher than other consumer categories and this trend is expected to continue in future. On the other hand, the landed solar tariff, which accounts for the levelized cost of solar project and other open access charges to the consumers, has become increasingly competitive due to advancements in technology, higher CUF, lower cost of finance and supportive government policies and regulations for open access consumers. The tariffs for ISTS connected plain vanilla solar projects were observed between INR 2.6-2.7/ kWh in 2023. Tariffs in Rajasthan, Maharashtra, Gujarat, Tamil Nadu and Karnataka are

marginally lower than in other states due to availability of resources. The average CUF of solar projects can reach 25% or higher in these regions.

As demonstrated in the chart below, assuming ex-bus levelized tariff of INR 2.9/kWh for key states, the difference becomes evident, offering businesses a compelling incentive to opt for sustainable and cost-effective RE solutions. In fact, it can be inferred from the chart below that the open access tariffs are still more competitive than variable utility tariffs even after removal/reduction of incentives for open access charges in majority of the states.

Figure 20: Utility vs open access landed tariff for C&I consumer (FY 2025)



Source: SERC Tariff Orders, NITI Aayog, Crisil Intelligence

In the medium term, the open access charges are expected to increase at a CAGR of 1.5%-2% and the C&I tariff is expected to increase at a 2-3% rate. However, the cross-subsidy surcharge & additional surcharge are not applicable to captive / Group Captive sales and are applicable only to third party non-captive sales. CSS is also capped at 20% of the ACoS rate to industries. Further, as per Green Open Access Rules, 2022 provides that additional surcharge will not be applicable to renewable energy if fixed charges are being paid by such consumers.

The utility scale solar tariff for C&I consumers are expected to remain below INR 3/kWh (between INR 2.7-3.0/kWh). The solar tariff would largely depend upon global supply chain scenarios, technology advancements (introduction of N-type, HJT cells with high efficiency), domestic manufacturing capacity addition under PLI, infrastructure issues, land acquisition challenges, prices of commodities.

Overall, the landed tariff for captive consumers is expected to be range-bound. However, for third party consumers, the landed tariff may increase by 2-3% in key states due to an increase in open access charges.

Impact of Energy storage solutions in countering intermittent supply of RE power

To enhance the integration of RE generation with the grid and mitigate the challenges posed by weather conditions, governments have implemented various measures. Some of these measures include:

(a) Construction of Intra-State and Inter-State transmission systems for evacuation of Renewable power.

(b) Setting up of Renewable Energy Management Centers (REMCs) for accurate forecasting of renewable power and for assisting grid operators to manage variability and intermittency of renewable power.

(c) Innovative products like solar-wind hybrid projects, Round the Clock RE projects, RE projects with energy storage systems and supply of RE power balanced with power from non-RE sources started to reduce intermittency.

(d) Implementation of Green Term Ahead Market (GTAM) and Green Day Ahead Market (GDAM) for sale of renewable power.

(e) Flexibility in Generation and Scheduling of Thermal/Hydro Power Stations through bundling with Renewable power and Storage Power.

(f) Notification of Energy Storage Obligation trajectory till 2029-30.

The GoI has placed emphasis on developing both BESS and PSP capacity to improve grid operations. In April 2023, the MoP issued guidelines and incentives for the PSP project to catalyse the growth of the PSP market. Other policy support to ESS includes transmission charges waiver, inclusion of ESO, VGF scheme for BESS, among others.

As of now, PSP and BESS are the major feasible options to store RE. The PSPs have long gestation period, and their capacity is dependent on location, however, they have longer life. On the other hand, BESS have short gestation periods, are not dependent on location but limited by availability of minerals and technology. PSP offers energy storage of 6 to 12 hours, which is significantly longer than BESS. Thus, PSP is well suited for energy-shifting applications, wherein excess RE generation can be shifted to peak demand periods of late evenings. On the other hand, a single BESS can be used for multiple applications such as voltage and frequency regulation, spinning reserves, peak shaving.

Green Hydrogen mission and policy

The National Green Hydrogen Mission was approved by the government on January 4, 2022. The mission aims to make India a leading producer and supplier of green hydrogen in the world. The mission would result in development of green hydrogen production capacity of at least 5 million metric tonne per annum with an associated renewable energy capacity addition of about 125 GW in the country. The initial outlay for the Mission will be INR 197.44 billion, including an outlay of INR 174.90 billion for the Strategic Interventions for Green Hydrogen Transition Programme (SIGHT) programme, INR 14.66 billion for pilot projects, INR 4 billion for R&D, and INR 3.88 billion towards other Mission components.

Overall, the Green Hydrogen Policy is a major step forward for the clean energy transition in India. The policy is expected to have a significant impact on the future renewable capacity addition in India and will help to make India a prominent player in the green hydrogen sector. Some of the players have announced the green hydrogen/green ammonia projects and made agreements for land are shown in following table.

Table 4: Key green hydrogen/green ammonia project and land acquisition

Project	Location	Product	Capacity MMTPA	Status
ACME Cleantech Odisha	Gopalpur, Odisha	Green Ammonia	1.2	Signed land Agreement with TSSEZL SEZ for 343 acres at Gopalpur port, Odisha
ACME Cleantech Tamil Nadu	VOC Port, Tamil Nadu	Green Ammonia	1.2	Land lease agreement signed for the project at VOC Port, Tamil Nadu
Avaada Group Odisha	Gopalpur, Odisha	Green hydrogen & Green ammonia	0.5	Avaada has acquired land in TSSEZL SEZ, Gopalpur
NTPC - New Energy Park : Green Hydrogen Hub	Visakhapatnam, AP	Green hydrogen	0.5	NTPC Green Energy signed land lease agreement with APIDC
Hygenco	Gopalpur, Odisha	Green Ammonia	1.0	Hygenco signed a MoU with TSSEZL SEZ, Gopalpur
Reliance Industries	Kandla Port, Gujarat	Green hydrogen & Green ammonia	~6.0	Deendayal Port Authority allotted land
L&T	Kandla Port, Gujarat	Green hydrogen & Green ammonia	~5.0	Deendayal Port Authority allotted land
Greenko Group	Kandla Port, Gujarat	Green hydrogen & Green ammonia	~2.0	Deendayal Port Authority allotted land
Welspun New Energy	Kandla Port, Gujarat	Green hydrogen & Green ammonia	~1.0	Deendayal Port Authority allotted land

Source: Industry, Crisil Intelligence

Overview of Indian wind solar hybrid market

Wind solar hybrid (WSH) is fast becoming the preferred RE option in India. There are two types of WSH projects – pure-play ones and those with storage. There are also projects that may come up under the government's RTC power scheme, which has a mandatory 51:49 blend of RE and thermal.

India has introduced RTC generation tenders, including hybrid tenders to strengthen clean generation combining solar, wind and storage technologies. The MNRE introduced the National Wind-Solar Hybrid Policy on May 14, 2018. The main objective of the policy is to provide a framework for the promotion of large grid-connected wind-solar PV hybrid systems and efficient utilisation of transmission infrastructure and land. It also aims to reduce the variability in renewable power generation and achieve better grid stability. As on 31st March 2025, Hybrid projects of aggregate capacity 39 GW are under construction in the country out of which around 26 GW is from solar.

Key IPPs in solar segment in India

Table 5: Key players in the solar sector based on installed capacity

Sr. No.	Player	Presence	Solar Capacity (MW)
1.	Adani Green Energy Ltd.	Utility Scale: Yes CPP: No C&I: No	Commissioned: 10,105 Planned: NA Target: 50 GW by 2030
2.	ReNew Energy Global plc	Utility Scale: Yes CPP: Yes C&I: Yes	Commissioned: 5,800 Planned: NA Target: 19-20 GW by 2029
3.	NTPC Ltd.	Utility Scale: Yes CPP: No C&I: No	Commissioned: 6,346 Planned: NA Target: 60 GW by 2032
4.	Azure Power Global Ltd.	Utility Scale: Yes CPP: No C&I: Yes	Commissioned: 3,041 Planned: NA
5.	Tata Power Co. Ltd.	Utility Scale: Yes CPP: Yes C&I: Yes	Commissioned: 4,004 Planned: 1,118 Target: 30 GW by 2030
6.	Acme Solar Holdings Ltd.	Utility Scale: Yes CPP: No C&I: No	Commissioned: 2,540 Planned: 1,800
7.	Avaada Energy Pvt. Ltd.	Utility Scale: Yes CPP: Yes C&I: Yes	Commissioned: 4,430 Planned: NA Target: 30 GW by 2030
8.	Greenko Group	Utility Scale: Yes CPP: No C&I: No	Commissioned: 4,300 Planned: 2,000
9.	KPI Green Energy Ltd.	Utility Scale: Yes CPP: No C&I: No	Commissioned: 503+ Planned: 1,200+ Target: 1 GW by 2025

As on May 14, 2025
CPP: Developers offer equity stakes (mostly 26% as per Rules)
C&I: 3rd Party open access
Source: Company reports, Crisil Intelligence

ASSESSMENT OF SOLAR EQUIPMENT MANUFACTURING IN INDIA AND GLOBALLY

Overview of solar module manufacturing value chain in India

Crystalline silicon (c-Si) technology is largely deployed in solar PV globally as well as in India. The technology is also expected to comprise the largest pie in India's ambitious target of 280 GW solar capacity addition by 2030. India does not have a manufacturing base for polysilicon ingots and wafer; hence, players import these components, incurring high cost.

Figure 21: Schematic of c-Si PV module supply chain

Source: Crisil Intelligence

Many GW-scale module manufacturing companies are present in India. Many of the smaller companies also have capacities in the 100-500 MW range, with very high operational cost.

Table 2: Key domestic solar module manufacturers with capacity (as on May 2025)

Sr. no.	Name	Installed capacity (MW)
1.	Waaree Energies Ltd.	15,000
2.	Goldi Solar Pvt. Ltd.	10,700
3.	Emmvee Photovoltaic Power Pvt. Ltd.	7,800
4.	ReNew Photovoltaics Pvt. Ltd.	6,400
5.	Rayzon Solar Pvt. Ltd.	6,000
6.	Premier Energies Ltd	5,100
7.	Tata Power Renewable Energy Ltd.	4,900
8.	Vikram Solar Ltd.	4,500
9.	Mundra Solar PV Ltd.	4,000
10.	Saatvik Green Energy Ltd.	3,800
11.	First Solar	3,300
12.	SAEL	3,300

Source: Company websites, Crisil Intelligence.

In contrast, global manufacturers such as LONGi Solar, Trina Solar, JA Solar, Jinko Solar, etc. are present across the PV value chain, and operate on a larger scale; hence, enjoy significant cost advantages.

India and other net PV importers, like the U.S., have implemented several policies throughout time to reduce their reliance on China for PV products. The use of tariff barriers, such as BCD in India and Countervailing duty and anti-dumping duties in the US, is one of them.

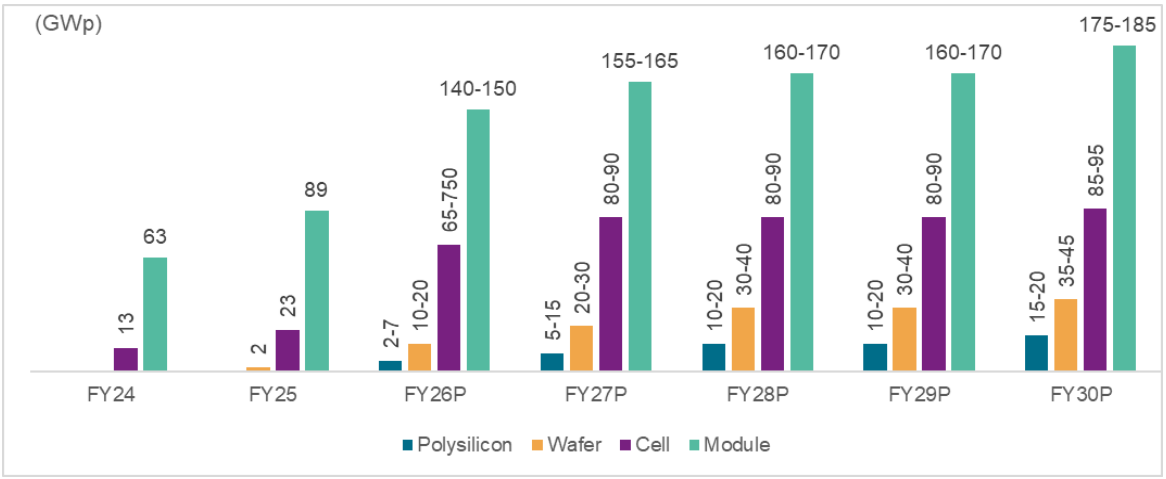
India's cumulative module manufacturing nameplate capacity has reached ~91 GW in as per the ALMM list updated in June 2025 and the cumulative cell manufacturing capacity is about ~25 GW till fiscal 2025. The nameplate module capacity in India is expected to touch 110-120 GW by March 2026. The difference in the manufacturing capacities of solar cell and module is partly due to the lack of vertical integration of domestic solar fabs. However, the operational capacity could be less than 50% of the nameplate capacity.

Outlook for solar module manufacturing

India aims to build its presence across all stages of PV manufacturing over the next two to three years. In November 2020, the GoI introduced the PLI scheme for manufacturing high-efficiency solar PV modules with a financial outlay of INR 45 billion. It later enhanced the outlay by INR 195 billion under the Union Budget for fiscal 2023.

Crisil Intelligence expects solar PV manufacturing Capacity to reach 175-185 GW by fiscal 2030, with full integration from polysilicon to modules expected to account for ~25% of capacities, largely driven by PLIs. Achieving this is expected to require an investment of INR 1.20-1.30 trillion by fiscal 2030. Crisil Intelligence expects module manufacturing capacity to grow twice by fiscal 2030 with ~25% of the capacity to be fully integrated and integrated units to come only post fiscal 2025. Gujarat will be at the epicenter of additions with ~55-60% additions in the next 5 fiscals.

Figure 22 : India-Current and projected manufacturing capacity, GWp



P: Projected; Source: Industry, Crisil Intelligence

India is expected to add 150-170 GW of solar capacity over fiscal 2026-2030 with an upside of the 45-50 GW from Green Hydrogen. Considering the average module price of USD 0.20/Wp, this capacity addition provides a total opportunity of USD ~38-42 Bn over fiscals 2026-2030.

More than 85-90% of Indian solar module manufacturers have shifted to Mono-PERC and Mono-PERC is expected to dominate the technology for the next 2-3 years. Most of the Indian manufacturers have set up or planning to set up new facilities with an option of upgradation to newer technologies. Some of the Companies have existing manufacturing facilities which can be upgraded to N-type technology. N-type technology is slowly getting prominence in Indian solar manufacturing Industries with leading players already offering it and others planning an upgrade from mono-PERC or parallel operations of the two given the easy fungibility across the technologies. Most of the leading players have already started offering N-type modules. Some of them are planning to switch to N-type from existing Mono-PERC or set up greenfield N-type manufacturing facilities. e.g., Vikram Solar, Adani, Emvee, Gautam Solar, TATA Power, Saatvik Green etc.

In addition, there are ongoing considerations for mass manufacturing of multilayer and tandem silicon-perovskite or silicon-CdTe hybrid solar panels. These innovative solutions have the potential to significantly increase cell efficiency, surpassing the 30% mark, while maintaining competitive production costs. Solar power is becoming increasingly attractive due falling module prices and improving efficiency resulting from excess manufacturing capacity in China and technology advancements, respectively.

On the project development front, developers are exhibiting heightened preference for bifacial modules that typically have higher efficiency relative to mono-facial modules and are compatible with tracker technology.

The share of monocrystalline technology is now about 84% (compared with 66% in 2019) of total crystalline silicon (c-Si) production. The performance ratio has also been improved in the 80-90% range. The c-Si segment is expected to grow substantially due to c-Si's long life and light weight.

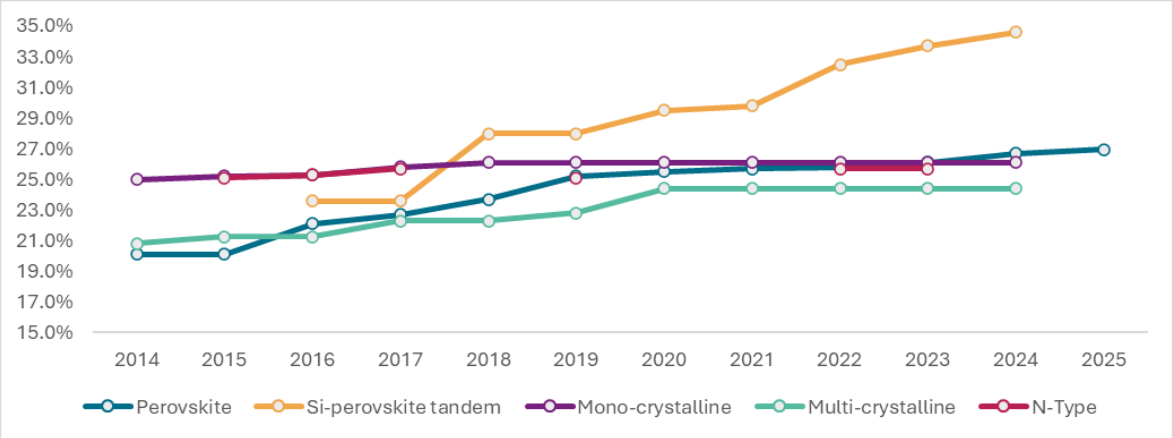
Currently, the solar PV market is dominated by monocrystalline silicon technology. Within monocrystalline technology, Mono PERC is an advanced version that employs dielectric passivation film on the rear surface of the cells which increases the efficiency levels. These cells are currently leading the market due to higher efficiency, cover less space, higher output in low light conditions and are available at competitive pricing. While mono PERC remained the dominant technology globally, N-type and HJT have started to gain traction. On average, N-type and HJT cells are expected to offer an incremental efficiency gain of at least 1% over mono PERC cells. This has enabled the possibility of higher electricity generation. Preference for N-type has already surged, while HJT is yet to find wide commercial adoption.

In addition to process improvements, the development of new solar cell designs is essential for achieving further efficiency gains while simultaneously reducing material intensity and manufacturing costs. The p-type to n-type migration is currently underway and paving the way for new technologies – by end of 2023, n-type technologies including N-type, heterojunction (HJT) and back contact represented 42% of China's total module manufacturing capacity (7% in 2022). These designs hold the potential for achieving additional efficiency gains in solar panels. Based on pilot tests conducted by leading global manufacturers, it is estimated that the N-type cell could provide an additional efficiency gain of upto 2-2.5% gain over mono PERC modules. While N-type is expected to be the dominant n-type technology over the next couple of years due to its lower cost over other new technologies, higher

efficiency, and lower temperature sensitivity of HJT modules make it a better alternative to N-type modules in select locations. Additionally, China market share of HJT modules is expected to increase from an estimated 2% in 2023 to around 16% in 2027 due to decreasing production cost differential with N-type technology.

In addition, there are ongoing considerations for mass manufacturing of multilayer and tandem silicon-perovskite or silicon-CdTe hybrid solar panels. These innovative solutions have the potential to significantly increase cell efficiency, surpassing the 30% mark, while maintaining competitive production costs and promise to make solar power an even more compelling and sustainable energy solution in the years to come.

Figure 23: Cell efficiency comparison



***Source**: NREL, Crisil Intelligence*

Scheme and incentives supporting solar module manufacturing in India

The Indian government has taken several policy initiatives to promote solar module manufacturing in India. These initiatives include DCR mandate for use of domestically manufactured solar cell and modules, PLI Scheme, imposition of BCD on import of solar PV cells & modules, mandated registration of solar cell and module under the ALMM for complying with BIS standards, incentives for research and development, and support for training and skill development. Some of the key government initiatives to support a domestic PV manufacturing industry are as follows:

(a) *Domestic content requirement* - MNRE approved the implementation of the CPSU Scheme Phase-II on March 5, 2019, to set up grid-connected Solar PV projects by Central and State PSUs and Government Organisations. Key aspects of the scheme include:

(1) VGF support of INR 85.8 billion;

(2) DCR mandating the use of domestically manufactured solar PV cells and modules;

(3) Transparent bidding using VGF as the bidding parameter; and

(4) Sanctioning of approximately 8.2 GW capacity of solar PV power plants to various entities under the scheme.

In a notification dated 11 March 2025, MNRE clarified that a solar PV cell to be considered domestically manufactured, must be made in India using an undiffused silicon wafer (black wafer) and all manufacturing processes must be carried out in India. Solar PV cells made using imported diffused silicon wafers (blue wafers) do not qualify as domestically manufactured, even if assembled in India. PM Surya Ghar Muft Bijli Yojana and PM-KUSUM are the two major beneficiaries of DCR based modules. As on 31 May 2025, out of sanctioned 10 GW capacity, around 603 MW capacity was installed under Component A of PM KUSUM Scheme. However, there is a limited supply of domestically manufactured solar cell made from black wafer which may affect the project timelines awarded under these schemes.

(b) *Safeguard duty* - The government imposed a safeguard duty on solar cells and modules imported from China, Malaysia, Thailand, *and* Vietnam in July 2018. The duty was initially set at 25% for the first year, followed by a phased down approach for the second year, with the rate reduced by 5% every six months until it ended in July 2020. The purpose of the duty was to protect the domestic solar manufacturing industry

from cheap imports from China. In July 2020, the government extended the safeguard duty for another year, with the rate set at 14.90% from July 30, 2020, to January 29, 2021, and 14.50% from January 30, 2021, to July 29, 2021.

(c) *Basic customs duty* - The government imposed a basic customs duty of 40% on solar modules and 25% on solar cells on April 1, 2022. This was done in an effort to boost domestic manufacturing of solar components and reduce India's reliance on imports. The BCD applies to all imports of solar modules and cells, regardless of the country of origin. BCD was subsequently revised to 20% on solar cells and 20% on solar modules effective May 1, 2025. However, the AIDC of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells 27.50%.

(d) *Approved list of models and manufacturers* - The ALMM was introduced in 2019 to ensure the quality and performance of solar modules used in India. It is a list of solar cell and module types and manufacturers in India that have been certified by the Bureau of Indian Standards. Only modules that are listed on the ALMM are eligible for use in government sponsored solar projects. The minimum module efficiency of 20% for application in grid scale solar power plants, 19.5% for rooftop and solar pumping and 19% for solar lighting is required. Further, the MNRE has mandated ALMM List-II for solar PV cells to be effective from 1st June 2026 onwards. All projects including government-backed schemes, net-metering projects, and open access will be required to source their solar cells from ALMM List-II for module manufacturing.

(e) *Tariff ceiling provisions*: In 2019, for Phase II of the CPSU programme for developing 12 GW of capacity solar projects, the MNRE has provided a lucrative usage charge ceiling of INR 3.50 per unit. Subsequently the said ceiling charge was reduced to INR 2.80 per unit in 2020 and to INR 2.45 per unit in 2021. The ceiling/usage charges was exclusive of any other third-party charges like wheeling and transmission charges and losses, point of connection charges and losses, cross-subsidy surcharge, SLDC/ RLDC charges, etc. as may be applicable.

(f) *Solar manufacturing linked tender:* SECI had floated an EOI with the proposition of linking solar project tendering to setting up of module manufacturing capacities. The initial proposal had been floated for 5 GW of manufacturing-linked capacities linked to 10 GW of solar projects, which was then reduced to 3 GW of manufacturing capacities but linked to 10 GW of projects. Under this initiative, developers would have to comply with a 1:3 ratio between manufacturing capacities and projects and adhere to the timelines, otherwise strict penalties were stipulated. Additionally, developers could only import polysilicon while the remaining manufacturing chain from silicon wafers to modules would have to be set up. However, the above tenders failed to attract bidder response except for a single bid from Azure Power for 600 MW of manufacturing capacity and 2,000 MW of solar projects. This bid was, however, cancelled due to disagreement over the final bid price (no auction conducted as only one bidder). After a few extensions and revised tenders, In October 2019, the tender was scaled up to 7 GW of power generation capacity linked to 2 GW of photovoltaic manufacturing capacity. This also included a greenshoe option if the developers wished to avail of it. The tender finally got allocated in January 2020, with even a 1 GW over subscription (several clauses were amended and tariff ceiling raised). The bid was won by Adani Green Energy Limited (6.00 GW of power generation) and Azure Power (2.00 GW). They also availed 2.00 GW each under the greenshoe option. Both recently signed PPAs with SECI for ~4.67 GW and 2.30 GW respectively. The capacities for manufacturing-linked tenders are expected to be commissioned from fiscal 2025 onwards in phases. Additionally, in September 2021, SECI revised the tariff to INR 2.54/unit from INR 2.92/unit. This led to pick-up in PSA signing activity for manufacturing-linked tender with 1 GW of PSA signed by TANGEDCO, 0.5 GW by GRIDCO and 5.5 GW by AP discom

(g) *Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) Scheme* – It aims to reduce diesel use in agriculture and boost farmers' income. It offers central government subsidies of up to 30-50% for installing standalone solar pumps and solarizing existing grid-connected pumps. Additionally, farmers can install grid-connected solar power plants up to 2 MW on barren land and sell electricity to DISCOMs. The scheme, implemented by state departments, targets adding 34,800 MW of solar capacity by March 2026 with a total central financial support of INR 344.22 billion

(h) The CPSU Scheme Phase-II 12 GW - Government Producer Scheme, is a significant initiative from the Indian government to promote domestic solar power generation and enhance energy security. Key features of the scheme are:

- Financial Assistance: The scheme offers Viability Gap Funding (VGF) of up to INR 7 million per MW to incentivize participation and address project cost viability concerns.

- Capacity Target: The scheme initially aimed to develop a total of 12,000 MW of grid-connected solar power capacity through plants set up by the eligible entities. While the deadline for the project commissioning has already passed, the scheme continues to be operational for unallocated projects.

- Implementation: The scheme is implemented through a competitive bidding process managed by the Solar Energy Corporation of India (SECI). Eligible entities can submit proposals for setting up solar power plants, and SECI selects the most competitive proposals based on pre-defined criteria. With government initiatives like the PM-KUSUM, PM-Surya Ghar Muft Bijli Yojana, and the CPSU scheme in play, there is an emphasis on the utilization of DCR solar modules within the domestic solar market.

(i) PLI scheme for domestic module manufacturing - On November 11, 2020, the government introduced the PLI scheme for 10 key sectors to enhance India's manufacturing capabilities and exports under its *Aatmanirbhar Bharat* initiative.

One of the 10 sectors for which PLI was approved is high-efficiency solar PV modules, for which, the MNRE has been designated as the implementing ministry. The financial outlay for the PLI scheme is INR 45 billion over a five-year period. This was later increased to INR 240 billion.

In September 2021, IREDA, the implementing agency, released the list of PLI scheme participants, and the scheme received a response of 54.8 GW worth of bids for a 10 GW scheme. Bids of ~19 GW were submitted for the manufacture of polysilicon, 32 GW for wafers, and 54.8 GW for cells and modules.

In March 2023, the government, through SECI, allocated 39.6 GW of domestic solar PV module manufacturing capacity under the PLI scheme (Tranche-II) to 11 companies, with a total outlay of ~INR 140 billion. Total manufacturing capacity of 7,400 MW is expected to become operational by October 2024, 16,800 MW by April 2025, and the remaining 15,400 MW by April 2026.

Table 7: Capacity awarded (in MW) under the PLI scheme (Tranche-I and II)

Player	Polysilicon	Wafer	Cells	Modules
Shirdi Sai Electricals Ltd.	4,000	4,000	4,000	4,000
Reliance New Energy Solar Ltd.	4,000	4,000	4,000	4,000
Adani Infrastructure Pvt. Ltd.	737	737	737	737
Total PLI Tranche I	**8,737**	**8,737**	**8,737**	**8,737**
Indosol (SPV of Shirdi Sai)	6,000	6,000	6,000	6,000
Reliance New Solar Energy Ltd.	6,000	6,000	6,000	6,000
First Solar Inc.	3,400	3,400	3,400	3,400
Waaree Energies Ltd.	-	6,000	6,000	6,000
Avaada Group	-	3,000	3,000	3,000
ReNew Photovoltaics Pvt. Ltd.	-	4,800	4,800	4,800
JSW Energy Ltd.	-	1,000	1,000	1,000
Grew Energy	-	2,000	2,000	2,000
Vikram Solar Ltd.	-	-	2,400	2,400
AmpIn Energy Transition Pvt. Ltd	-	-	1,000	1,000
Tata Power Renewable Energy Ltd.	-	-	4,000	4,000
Total PLI Tranche II	**15,400**	**32,200**	**39,600**	**39,600**
Total PLI Tranche I+II	**24,137**	**40,937**	**48,337**	**48,337**

Source: MNRE, SECI, IREDA, CRISIL Intelligence

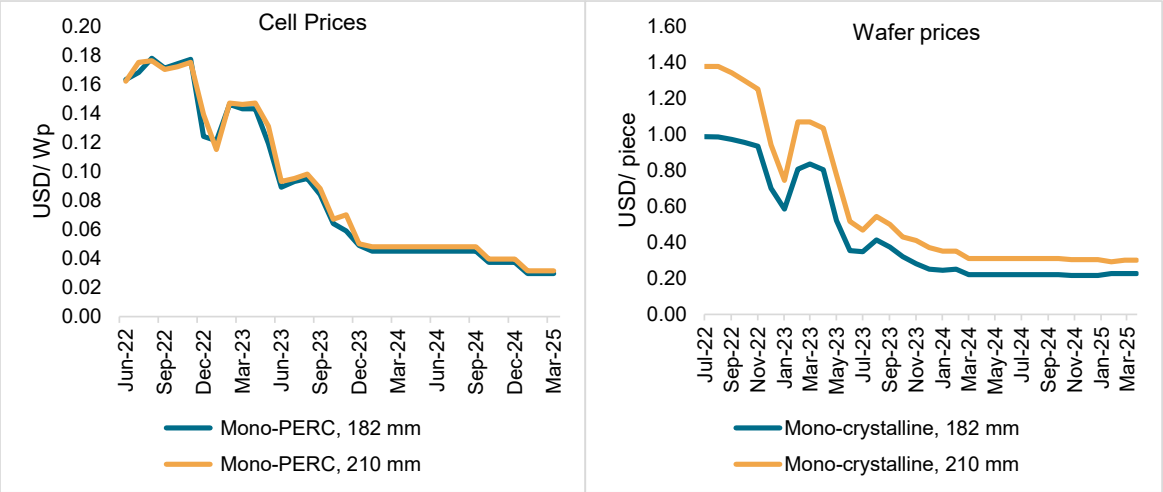
Price trend of solar PV cells and modules

Low prices to prevail across the value chain

On a global scale, the global polysilicon production capacity was estimated at around 3.48 million tones by end of December 2024 in China accounted for 93.5%. Weakened demand and lower consumption coupled with oversupply, resulted in a dramatic price drop of 71% to $8 per kg in March 2024, down from $28 per kg in December 2022. Consequently, downstream components also witnessed significant price reductions, with wafer prices plummeting by 65-70% to $0.12-0.15/piece as of March 2025.

The oversupply of polysilicon also prompted the world's largest monocrystalline solar wafer supplier to cut the prices of its photovoltaic wafers twice between April and May 2023, reducing prices by 33% as cell manufacturers sought to fulfill their order requirements. Cell prices were also down ~ 76% over December 2022 levels, $0.036 per Wp in March 2025. Module prices fell by 52% to $0.11 per Wp during the same period. Module prices are expected to remain stable or decline marginally due to the supply glut in China coupled with subdued demand in international markets like the US and EU.

Figure 24 : Wafer and cell prices

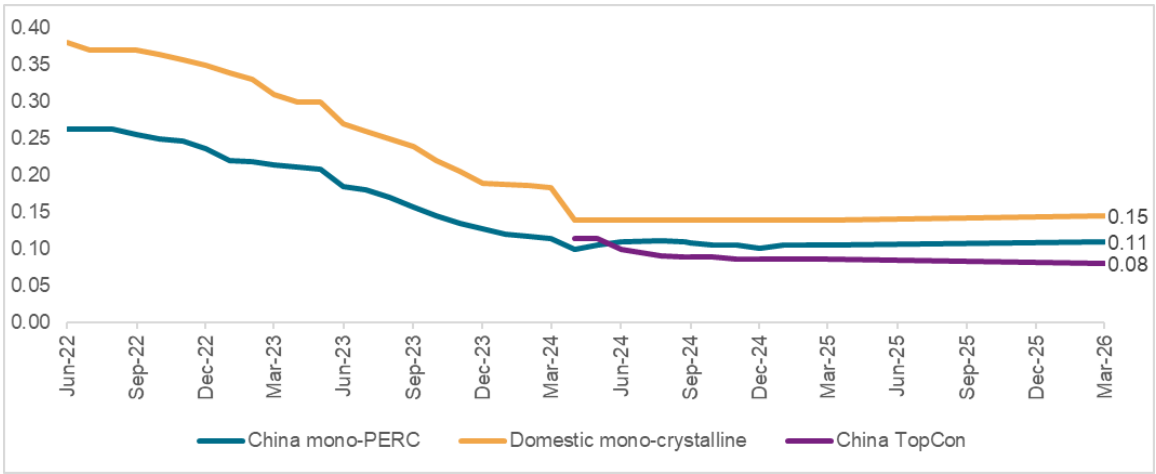


Note: Prices are free-on-board (FOB) China basis as applicable at the end of each quarter.
Source: Crisil Intelligence

Declining module prices

Module prices experienced a remarkable surge of 22% in fiscal 2022 and a subsequent 7% increase in fiscal 2023. In fiscal 2025, module prices remained stable, standing at $0.11 per Wp in March 2025. However, in Fiscal 2024, module prices underwent a significant decline, standing at $ 0.11 per Wp in March 2024 and remained largely stable through fiscal 2025, down 43% YoY in March 2024 and 4% in March 2025 respectively. The sharp decline observed in previous years can be attributed mainly to the supply glut in China and low upstream components including polysilicon. Domestic module prices declined in line with China prices to $0.14 per Wp in March 2024 and 2025 but maintained a sizeable premium over China prices. As of June 2025, India had approximately 91 GW module capacity, in contrast to only around 25 GW of cell capacity.

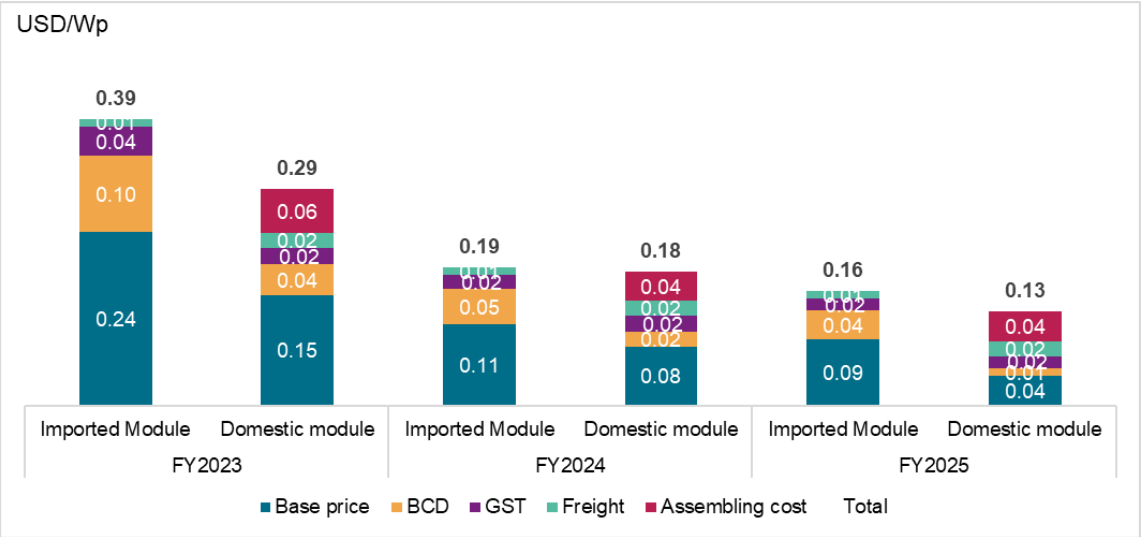
Figure 25 : Module prices, USD/ Wp



Note: Prices are free-on-board (FOB) China basis as applicable at the end of each quarter.
Source: Industry, Crisil Intelligence

Crisil Intelligence anticipates China module prices to remain stable or decline marginally over fiscal 2025 due to the supply glut. Domestic module prices are expected to remain stable at $0.13-0.15 per Wp due to ALMM implementation before softening in the medium-term as domestic manufacturing becomes sufficient to meet local demand. With sufficient domestic manufacturing, the prices are going to remain at low levels; however further drop is not expected, since the demand is also increasing.

Figure 26 : Cost Comparison of Imported vs Domestic module



For domestic- using imported Cell
Source: Industry, Crisil Intelligence

Share of domestic and imported modules

As of June 2025, India has ~25 GW installed capacity of solar cells and ~91 GW of modules (ALMM list June 2025). Even though India is one of the top ten solar module producers, it is far behind its biggest competitor China. Considering this, large number of solar modules need to be imported due to inadequate capacity as well as technology.

Figure 27: Domestic production to increase 5 times by FY2029

Note: The nos. are in W_p basis; DC Capacity with 150-160% overloading; P: Projected
Source: Crisil Intelligence

Domestic module production is expected to increase by 64-69 GW owing to PLI capacities. Utilisation rate is expected to average between 40-45% between FY24- FY29. About 20-30% of production is to be driven towards exports to the extent of 13-15 GW in FY29. Cumulative exports between FY24-FY29 to surpass 50 GW with 4

GW exports already seen in 11M FY24. Exports in FY24 are driven by two factors: - The USA's ban on Chinese region and supply chain diversification. Exports to the USA have grown ~45-50% in FY24 over FY23.

Re-emergence of ALMM coupled with increasing production capacity is expected to reduce import reliance to 7-10% in FY29 from an estimated 45-50% in FY24. Demand from solar energy remains robust with 150-170 GW of additions expected between FY26-FY30. Further, the application of BCD creates level playing field for manufacturers.

Crisil Intelligence anticipates that import dependency for modules will decline to 8-10% by fiscal 2029. Nevertheless, India will continue to depend on imports for upstream components such as polysilicon, wafers, and cells.

Domestic versus export demand potential

Module exports experienced a significant uptick in fiscal 2024 reaching a record high of 6,077 MW, up 87% Y-o-Y due to higher prices in the international market – export price of domestic modules ranged from USD 0.29-0.37 per Wp, a significant premium over domestic prices. International aversion to Chinese imports following implementation of Uyghur Forced Labour Prevention Act in 2022 has been a key catalyst. The recently initiated antidumping investigation in the US against SEA imports is expected to be another key catalyst for Indian module manufacturers. Exports are expected to remain high between fiscal 2024 and 2028, reaching 25 GW, driven by domestic capacity additions of 60-65 GW. Export demand will also be supported by other key renewable energy markets, such as the Middle East, the European Union, and Latin American nations.

Ban on modules linked to Xinjiang due to notification of the UFLP Act in June 2022 by US could ideally provide Indian manufacturers with an opportunity to increase market share in US, however, withdrawal of tariffs on non-Xinjiang Chinese modules in February 2022 could prove to be roadblock and this continues to remain a monitorable. USA continues to be top consumer of Indian made modules 60% of FY 23 exports to US already achieved in Q1 FY 24 owing to ban on Chinese module imports. The European Union is also expected to contribute to future demand. Post BCD levy, domestic project developers may tie up with domestic module manufacturer to import cell at 20% duty (27.50% with AIDC) for local assembly of modules to avoid 20% duty (40% with AIDC) levied on panels. Also, on February 4, 2022, the Biden administration extended the Section 201 tariffs imposed on the import of solar modules from China for four years. This is a growth driver for domestic module exports. Ban on Chinese region and ALMM abeyance surged Indian exports in fiscal 2024 and it is expected that the domestic usage to be largely preferred till 2028.

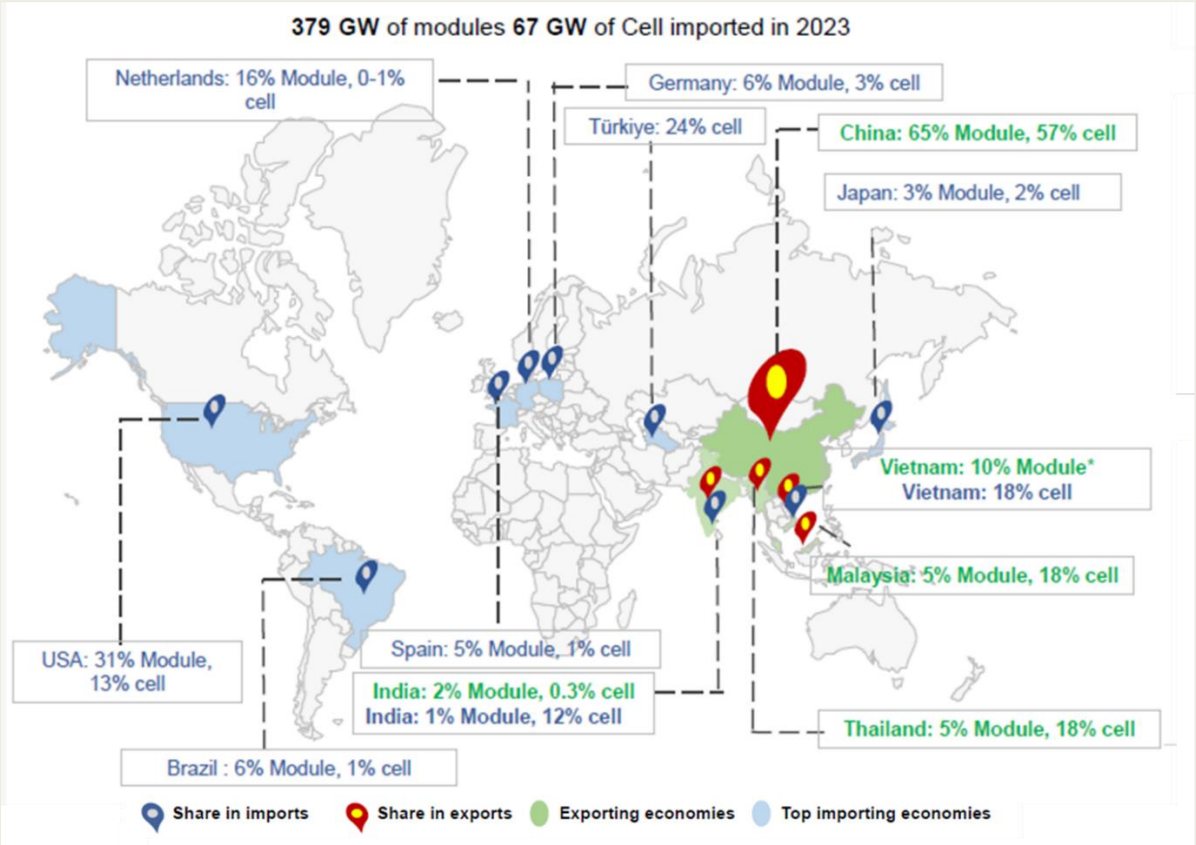
With the ban on imports from Xinjiang region and PV grade polysilicon being designated "high priority" item to enforce ban, ~ 45% of global PV grade polysilicon facilities could come under scrutiny. USA imported 54 GW of modules in 2024, with SEA representing around 84% share. Module manufacturers like Longi, Jinko, JA and their ties with Xinjiang based polysilicon providers have come under special scrutiny for use of forced labour and could look for an alternative market like India to off load surplus panels. However, off late module shipments worth 600 MW of Trina was cleared. Indian manufacturers on other hand could be looking to capitalise on this and increase their market share in USA by exporting more and supplying less locally.

USA: As per IRENA, at the end of CY2024, the USA has installed base of 176 GW of solar PV capacity. During last 8 years (2017-2024), on an average basis, the USA added around 17 GW solar PV capacity annually. The extension of production tax credit (PTC) and investment tax credit (ITC) proposed by US government is envisaged to promote capacity additions. During the next 5 years, the USA is expected to add around 40-45 GW of Utility scale solar PV capacity annually. However, the planned phase out of tariffs on solar imports from China and full restrictions on imports from Xinjiang region, remain monitorable. The IRA aimed to reduce domestic inflation and established an Advanced Manufacturing Production Credit to promote domestic manufacture of solar modules and its components offering solar tax credit of 30% till 31 December 2032. However, the 30% Residential Clean Energy Credit would be terminated from midnight of 31 December 2025; Wind and solar facilities that begin construction after 1 year from enactment would be required to be placed in service by 31 December 2027 to receive tax credit for commercial and utility-scale projects under Section 48E. To promote the local manufacturing, USA imposed 50% import tariff on solar cells and modules from China. There have been various barriers on import from China in USA including antidumping or countervailing duty tariffs, Section 201 and 301 tariffs, and restrictions under the Uyghur Forced Labor Prevention Act (UFLPA).

European Union: The European Union had a cumulative solar PV capacity of 302 GW as of 2024. During the last 8 years, EU added around 26 GW of solar capacity annually. During the next 5 years, the EU is expected to add around 30-32 GW of Utility scale solar PV capacity annually. The EU has plans to increase the solar capacity

to 600 GW by 2030. Local module manufacturing has been a concern in Europe. Large scale dependence on China for module manufacturing has been a concern due economic security and geopolitical vulnerabilities. European Union has targeted minimum of 45% of self-sufficiency in module manufacturing across value chain. The large production cost gap between regions is the biggest challenge to overcome to spur local module supply chain manufacturing. Recent developments including additional funding from the European Investment Bank (EIB) and the use of State aid to support manufacturing investments could trigger more announcements or contribute to the realization of the new manufacturing capacity announced. It is estimated that during the next 3-4 years, more than 30-35 GW of solar PV module manufacturing capacity will come in Europe. In recent years, the EU has adopted the forced labour regulation, created the International Procurement Instrument, introduced the foreign subsidies regulation, revised its foreign direct investment screening process, opened anti-subsidy probes, passed the Critical Raw Materials Act, and agreed the Green Deal Industrial Plan with the newly passed Net Zero Industry Act at its core.

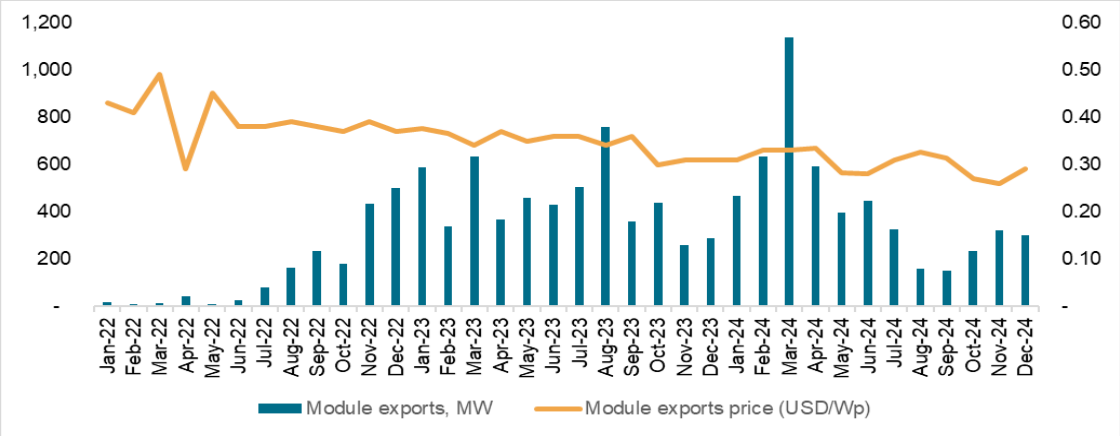
Figure 28: India's exports face tough ASEAN competition, limiting market share



Source: ITC Trade map, Crisil Intelligence

During fiscal 2024, Vikram Solar had 9% share in exports of solar PV modules from India.

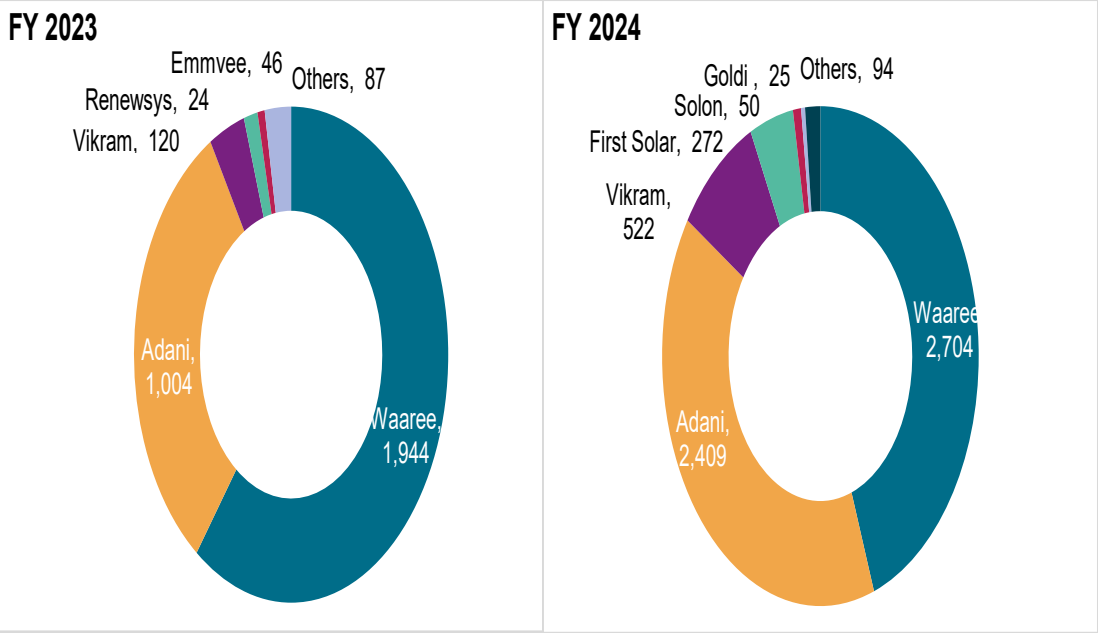
Figure 29: Module exports and prices



Weighted avg. price
Source: Crisil Intelligence

More than 98% of module exports from India has been to the USA. Implementation of the Uyghur Forced Labor Prevention Act has provided impetus to India's solar module exports. However, tariffs on imported solar panels and modules under Section 201 of the Trade Act of 1974, anti-dumping and countervailing duties, competition from other countries and US government incentives to module manufacturers in USA can impact the export to US. With the restoration of ALMM order, the exports have been low in fiscal 2025.

Figure 30: Leading module exporters, MW



Source: Industry, Crisil Intelligence

During the fiscal 2024, the share of Waaree as well as Vikram solar has increased. However, Vikram Solar and Waaree are selling to external parties fully (unlike some manufacturers who use for captive consumption also) which makes Vikram Solar the 2nd largest pureplay module manufacturer in India.

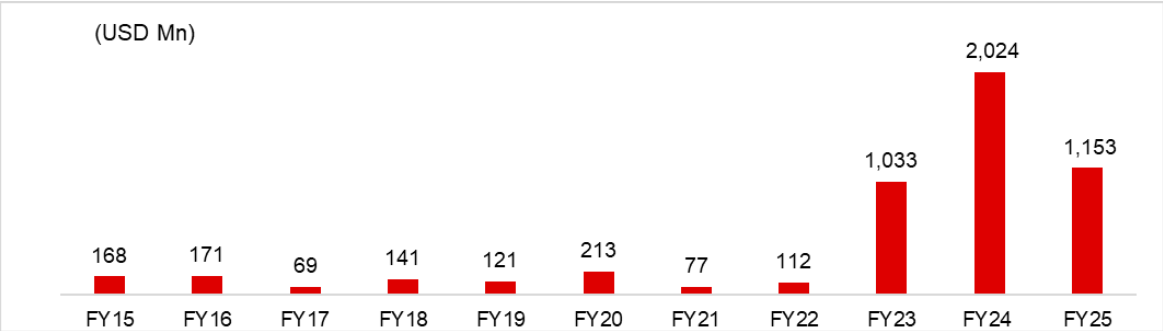
Major export destinations for Indian solar modules

Although India was importing around 80% of its solar module requirement, it is worthwhile to note that exports in fiscal 2020 saw a massive increase of 75% over fiscal 2019 levels. However, during fiscal 2021, exports reduced by around 65% due to restrictions imposed globally amid the COVID-19 pandemic.

US enacted the Uyghur Forced Labor Prevention Act (UFLPA) in December 2021 with June 21, 2022, as effective date. Implementation of UFLPA has supported India's solar module exports. The UFLPA prohibits importation of goods into the United States manufactured wholly or in part with forced labor in the People's Republic of China, especially from the Xinjiang Uyghur Autonomous Region, or Xinjiang. This has provided an opportunity for alternative sources such as India for demand for solar modules.

With its strong solar manufacturing capabilities and being a reputed supplier of high-quality solar modules, India benefitted to a large extent because of this shift. Indian solar module manufacturers have been able to capitalize the opportunity created by UFLPA by expanding production capacities as well as meeting the stringent requirements for exporting to the US market. Resultantly, India's export to US have been surged significantly after implementation of UFLPA and exports to US have seen substantial increases in fiscal 2022.With more focus on sustainability and its plans for expansion of solar capacity, the trend of export to US is expected to continue.

Figure 31: Export of modules and cells from India in value terms



Source: Ministry of Commerce; Data for HS Code 85414011; FY 21-22 (HS Code 85414011+85414012): FY 23 onwards (HS Code 85414300 +85414200); Crisil Intelligence
Until recently, India had the same HS code for solar cells whether they were assembled as modules/panels – 85414011. In the Union Budget 2020, the Ministry of Finance segregated the HS codes as following:
85414011 - Solar cells (not assembled); 85414012 - Solar cells (assembled in modules or made up into panels)
854143- Photovoltaic cells assembled in modules or made up into panels; 85414200- Photovoltaic cells not assembled in modules or made up into panels; 85414300-Photovoltaic cells assembled in modules or made up into panels
From April 2021, separate data 85414012 is available; however, historical data is not available for said code.

During fiscal 2023, USA accounted for ~98% of the exports of solar modules (in value terms), followed by UAE, South Africa, Afghanistan and Turkey. Also, during fiscal 2024, US accounted for ~98% of the total exports of solar module followed by Somalia and South Africa. For fiscal 2025 till January the US accounted for ~97% followed by Canada and UAE.

Table 8: % Share of export of solar modules (in value terms USD Mn)

Country	2022-2023 (in $ Million)	Export Share (%)	2023-2024 (in $ Million)	Export Share (%)	2024-2025 (in $ Million)*	Export Share (%)
USA	1,000.30	96.99	1,939.92	98.52	934.78	96.63
UAE	5.67	0.55	2	0.10	0.29	0.03
Turkey	3.8	0.37	0.17	0.01	0.01	0.00
South Africa	5.15	0.50	4.73	0.24	0.12	0.01
Pakistan	1.58	0.15	0.08	0.00	0	0.00
Nigeria	0.57	0.06	0.44	0.02	0.04	0.00
Nepal	0.83	0.08	0.63	0.03	0.11	0.01
Mauritius	3.34	0.32	0	0.00	0	0.00
Kenya	0.65	0.06	0.7	0.04	0.09	0.01
Canada	0.76	0.07	2	0.10	2.51	0.26
Afghanistan	4.03	0.39	0.91	0.05	0	0.00
Rest	4.69	0.45	17.55	0.89	29.40	3.04
Total	**1,031.37**	**100.00**	**1,969.13**	**100.00**	**967.35**	**100**

*Source: Ministry of Commerce; FY 22-23-22 (HS Code 85414011+85414012); FY 23-24: (HS Code 85414300+ 85414200); *FY 24-25 (April – January 2025): (HS Code 85414300+ 85414200); Crisil Intelligence.*

While China dominates solar PV manufacturing, the United States and the European Union have also emerged as global PV hubs. The US imported ~75% of its cells and modules requirements from Southeast Asian countries

namely, Malaysia, Thailand, Vietnam and Cambodia. In order to reduce dependence on imported products, the government announced several measures such as anti-dumping duty on shipments from China and Taiwan, 18% safeguard duty on cells and modules, as well as the passing of the Inflation Reduction Act (IRA) in 2022. US PV module production stood at ~50 GW in February 2025. The US Inflation Reduction Act (IRA) has allocated ~$400 Bn for clean energy. It is expected that it will lead to critical implications for climate change, trade, security, and foreign policy. The tax credits provide financial incentives to both domestic solar demand and supply. The "Section 45X Advanced Manufacturing Tax Credit" pertains to manufacturers who produce eligible components within the United States and sell them to unrelated parties. The credit rates for Section 45X vary and are determined based on the specific component being manufactured. Some credit rates are tied to the cost of production, while others are influenced by certain capacity factors. Tax credits provide financial incentives to both domestic solar demand and supply; However, the 30% Residential Clean Energy Credit would be terminated from midnight of 31 December 2025; Wind and solar facilities that begin construction after 1 year from enactment would be required to be placed in service by 31 December 2027 to receive tax credit for commercial and utility-scale projects under Section 48E.

The European Union is another key destination for module manufacturers with a target to reach 30 GW solar module production by 2025, from its current capacity of 9.4 GW. As per announcements by key manufacturers, 15-20 GW of expansion is expected for modules, cells and wafers/ingots each, in addition to 30 GW of polysilicon manufacture by 2025.

Global solar capacity additions will be largely policy driven across key markets:

China: NEA's "Guideline on Energy Work In 2023" targets to increase China's installed capacity of wind power and photovoltaic power by 160 GW over the year. Capacity additions will further be driven by $140,000 allocated to support feed-in-tariff (FiT) based projects, R&D programs & fiscal incentives.

USA: The extension of production tax credit (PTC) and investment tax credit (ITC) proposed by US government is envisaged to promote capacity additions. However, the planned phase out of tariffs on solar imports from China and full restrictions on imports from Xinjiang region, remain monitorable. The IRA aimed to reduce domestic inflation and established an Advanced Manufacturing Production Credit to promote domestic manufacture of solar modules and its components offering solar tax credit of 30% till 2032. However, the 30% Residential Clean Energy Credit would be terminated from midnight of 31 December 2025; Wind and solar facilities that begin construction after 1 year from enactment would be required to be placed in service by 31 December 2027 to receive tax credit for commercial and utility-scale projects under Section 48E.

Japan: METI in 2025 introduced support scheme for the initial investment in the second half of FY2025. Starting in October 2025, the support price will increase for homes as well businesses. The new scheme will be effective for 1.5 years from October 2025 through FY2026, with no decision yet made for FY2027 onwards. This increase in incentives is expected to boost commercial and residential adoption with higher initial support prices starting October 2025.

Germany: It is expected to record 4-5 GW of capacity additions annually, which may increase as the government is looking to move away from gas-based generation owing to geopolitical factors. Additionally, removal of cap on solar subsidies may also bolster capacity additions.

Spain: Spain has targeted to add ~81 GW of solar energy installed capacity by 2030. The Spanish PV market is predominantly focused on the utility sector, which holds 60% of the market share, followed by the commercial and industrial (C&I) sector at 27%, and the residential sector at 13%. Spain has been a leader in renewable energy adoption, and its ongoing investments in solar infrastructure are likely to continue driving rapid capacity additions.

China Plus One strategy

China Plus One strategy encourages companies to diversify their operations by expanding outside of China while still maintaining a presence in the country. This strategy is becoming increasingly popular in the solar industry, as companies look to reduce their dependence on China and diversify their supply chains. There are a number of factors encouraging the China Plus One strategy for solar. Some of them are: The rising cost of labor in China; the increasing complexity of the Chinese regulatory environment; the growing political risk in China; the increasing demand for diversification from investors; number of other countries that are emerging as potential destinations. Countries like India, Vietnam, Malaysia, and Thailand offer a number of advantages, including lower labor costs, favorable government policies, and access to new markets. India is one of the potential destinations

for solar manufacturing due to its low labor cost as well as favorable political and regulatory environment for manufacturing.

India's Export opportunity

India has the potential to become a global leader in the manufacturing of solar modules. The country has a large pool of skilled labor, a growing manufacturing ecosystem, and abundant access to raw materials. Additionally, the Indian government has introduced several policies to support the domestic solar industry. India's solar module manufacturing capacity is expected to reach ~175-185 GW by fiscal 2030. Domestic demand for solar modules is estimated to be around 40-42 GW in the same year. This means that India will have a surplus of solar modules that can be exported to other countries.

Developing countries are increasingly investing in solar energy to meet their growing energy demand. This presents a significant export opportunity for Indian solar module manufacturers. The Indian government is providing several incentives to support the export of solar modules. Indian solar module manufacturers can diversify their markets by exporting to countries where there is high demand for solar modules and low import duties.

India has an immense opportunity to export solar modules. This can help the country achieve its energy security goals and usher in a manufacturing renaissance. Indian solar module manufacturers need to overcome a few challenges, such as competition from China and high import duties in some countries. However, there are several opportunities for Indian solar module manufacturers to export their products, such as growing demand in developing countries, government support, and diversification of markets. Overall, the export demand for Indian solar modules is potentially on the rise due to anti-China sentiment and government support.

The US administration imposed reciprocal tariffs on imports from India as well as China. These imports may not have significant impact on the volume of Indian solar module exports to the US in short term as the sector is exempt from the tariff announced.

Furthermore, the US administration has imposed new tariffs on solar imports from Southeast Asian Countries namely Cambodia, Vietnam, Malaysia and Thailand. These new tariffs will be in addition to the 10% baseline tariffs already imposed. This along with earlier Tariff and Non-Tariff barriers imposed on China by the US may help Indian exports. A relatively lower tariff compared to other Southeast Asian countries also makes Indian exports cheaper compared to these countries.

The U.S. Dept. of Commerce in April 2025 released its final tariff amounts on solar cells (whether or not assembled into modules) from Cambodia, Malaysia, Thailand and Vietnam. A summary of final tariffs is given in the following table:

Country	Final Anti-dumping rate		Final countervailing duty		Total Tariff	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Cambodia	117.18%	117.18%	534.67%	3,403.96%	651.85%	3,521.14%
Malaysia	0%	81.24%	14.64%	168.80%	14.64%	250.04%
Vietnam	52.54%	271.28%	68.15%	542.64%	120.69%	813.92%
Thailand	111.45%	172.68%	263.74%	799.55%	375.19%	972.23%
Laos	NA	NA	NA	NA	10%*	24%**
Indonesia	NA	NA	NA	NA	10%*	10%*
India	NA	NA	NA	NA	10%*	24%**

NA: Not applicable; *Reciprocal tariffs of 10% suspended for 90 days from April 9, 2025, **including 14% tariff under Section 201

Source: Industry, U.S. Dept. of Commerce, Crisil Intelligence

Attractive States for module manufacturing

Various Indian States provide number of advantages for solar PV module manufacturing such as supportive government policies, skilled labour force, proximity to markets, infrastructure, favourable business environment etc. Such benefits make these states an attractive location for setting up solar PV module manufacturing facilities.

States such as Maharashtra, Gujarat, Karnataka, Tamil Nadu, Andhra Pradesh and Odisha are some of the few favourable states for Solar PV module manufacturing because of their proximity to ports and having favourable business environment.

Table 9: Policy support at state level for manufacturing

States	Number of ports	Solar Potential (GW)	Policy Supports	Potential export countries/regions
Rajasthan	_	142.3	*Rajasthan Investment Promotion Scheme, 2019* • 7-year land tax exemption for manufacturers of solar power equipment • 10-year electricity duty exemption for solar power equipment manufacturers *Solar Energy Policy, 2019* • Land allotment at 50% concessional rate • 100% Stamp duty exemption • Investment subsidy on SGST to solar energy equipment manufacturers: 90% of SGST due and deposited for 7 years	USA, Middle east Europe,
Gujarat	49	35.8	*Gujarat industrial policy (2020-25)* • 6 - 12% capital subsidy based on location, disbursed annually, capped at INR 400 million per year • Long term lease of govt land: up to 50 years at 6% market rates • No SGST reimbursement offered	USA, Middle east Europe,
Tamil Nadu	15	17.7	*Tamil Nadu Solar Policy 2019* • Land provision for solar system component manufacturing • Incentive for co utilization of land *TN Industrial Policy 2021* The Industrial policy provides for Structured Package of Incentives for eligible Industries. • Investment Promotion Subsidy • Land Cost Incentive • Training Subsidy • Interest Subvention • SGST Refund on Capital Good • Electricity Tax Incentive • Stamp Duty Incentive • Green Industry Incentive	Southeast Asia (SEA)
West Bengal	4	6.2	*West Bengal New and Renewable Energy Manufacturing Promotion Policy 2023* • 100% exemption from land conversion fees • 100% exemption from stamp duty and registration fees • 100% exemption in electricity duty for expansion and new units for a period of 5 years • Exemption in water cess • Skill development subsidy under "Utkarsha Bangla" • WBIDC will be the "Nodal agency" • Single window clearance of "Silpa Sathi"	SEA

Source: CRISIL Intelligence

Proximity to Ports: A Gateway to Global Markets

These states are home to some of India's busiest and most accessible ports, such as:

- Mumbai Port (Maharashtra): A major international shipping hub.
- Mundra Port (Gujarat): Known for its advanced infrastructure and handling capacity.

- Chennai Port (Tamil Nadu): A vital link for exports to Southeast Asia.
- Visakhapatnam Port (Andhra Pradesh): Key for trade in the Bay of Bengal region.

Locating manufacturing units near these ports ensures efficient logistics, reducing shipping costs and delivery times. For players like Vikram Solar and Adani Solar, it is advantageous for exporting solar PV modules to international markets, making them competitive on the global stage. Setting up manufacturing units in states such as Gujarat, Karnataka having higher solar potential aligns with the local solar energy demand, providing a ready market for solar modules and components. Tamil Nadu is also well connected logistically to entire south-India to cover domestic market. This proximity to solar power projects can streamline the supply chain, reduce logistical complexities, and promote faster deployment of solar installations.

The solar PV module manufacturing companies could also benefit from the additional incentives offered by the GoI through Modified Special Incentive Package Scheme ("MSIPS") that provides subsidies for capital expenditure. Additionally, the government of Tamil Nadu also provides incentives for electronic hardware manufacturing eligible companies can claim various subsidies such as capital subsidy, electricity duty exemption, interest subsidy, training subsidy, stamp duty exemption etc. which form a substantial portion of the project capital expenditure.

Vikram Solar's proximity to ports (both facilities within 60 km) in West Bengal and Tamil Nadu can be benefited from:

- **Reduced Transportation Costs:** Being close to ports minimizes the cost of transporting raw materials and finished goods. This is especially beneficial for heavy or bulky items like solar panels.
- **Faster Supply Chain:** Proximity to ports allows for quicker import of raw materials and export of finished products. This can lead to shorter lead times, improved inventory management, and better responsiveness to market demand.
- **Access to International Markets:** Easy access to ports facilitates the export of products to international markets, expanding the company's reach and potential customer base.
- **Efficient Logistics and Distribution:** Ports often serve as hubs for logistics and distribution networks, making it easier to coordinate and manage the movement of goods. This can lead to more efficient supply chain operations and reduced delivery times.
- **Cost Advantages in Sourcing:** The ability to quickly import raw materials and components can provide a cost advantage, especially if these inputs are sourced internationally.
- **Risk Mitigation:** Proximity to ports can also help mitigate risks associated with transportation delays or disruptions. Companies can more easily switch between shipping routes or modes of transportation if needed.

Over the past decade, China has emerged as the top destination for solar PV manufacture as a result of favourable government policies, continuous innovation and accelerated investments in the segment, surpassing Europe, Japan and the United States. Global PV shipments during 2022 crossed 300 GW, of which the top 10 players, including LONGi Solar, Trina Solar, Jinko Solar, accounted for a share of ~ 80% in shipments.

Table 4: Comparative summary of global module manufacturers

Parameter	LONGi Green Energy Technology Co. Ltd.	Trina Solar Co., Ltd.	JinkoSolar Holding Co., Ltd.	JA Solar Technology Co., Ltd	Canadian Solar Inc.	Risen Energy Co. Ltd.
Number of manufacturing factories	8 in China, 1 each in Malaysia and Vietnam	4 in China, 1 each in USA, UAE Thailand, Indonesia and Vietnam	14 in China, Vietnam, Malaysia and USA	12 in China, Vietnam and Malaysia	20 in Canada, China, Brazil, Thailand and Vietnam	4 in China, 1 in Malaysia
Experience in PV module manufacturing	25 years	28 years	19 years	20 years	24 years	23 years
Operational Capacity 2015	NA	5.1 GW Modules	4.7 GW Modules	4.0 GW Modules	4.3 GW Modules	NA

Parameter		LONGi Green Energy Technology Co. Ltd.	Trina Solar Co., Ltd.	JinkoSolar Holding Co., Ltd.	JA Solar Technology Co., Ltd	Canadian Solar Inc.	Risen Energy Co. Ltd.
			3.7 GW Cells	3.0 GW Cells	4.0 GW Cells	2.7 GW Cells	
Operational capacity (As on Dec-24)		120 GW modules 80 GW cells 170 GW wafers	120 GW modules 105 GW cells 60 GW wafers 10 GW trackers	130 GW modules 95 GW cells 120 GW wafers	100+ GW modules 70+ GW cells 80+ GW wafers	61 GW modules 48 GW cells 31 GW wafers 25 GW ingot	35 GW modules 27 GW cells
Under-construction capacity		150 GW modules 100 GW cells 200 GW wafers	30 GW modules 25 GW cells 6.5 GW wafers	20 GW modules 40 GW cells 35 GW wafers	10 GW modules 30 GW cells 30 GW wafers	42.2 GW modules 40.2 GW cells 30 GW wafers 30 GW ingots	16 GW modules 19 GW cells
Product shipments (CY 24)		108.5 GW wafers 82.32 GW cells & modules	34 GW modules*	93 GW modules, 6.7 GW cells and wafers	74.2 GW modules and cells	31.1 GW modules	24.5 GW modules
Key Products and services		Solar PV modules, wafers, solutions for C&I, utility, and rooftop use	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, inverters, EPC	Solar PV modules, energy storage systems, EPC services
Key Technologies offered		N-type, Mono PERC, bi-facial module, half-cut cells, HPBC	Bi-facial PERC, N-type, HJT, half-cut cells	Half-cell, bi-facial and tilling ribbon technologies, PERC and N-type	N-type, Mono PERC, bi-facial module, half-cut cells	N-type Bifacial and Monofacial, HJT modules, Dual Cell PERC,	Mono PERC, bi-facial PERC, bi-facial HJT modules, N-type
Key Financials (CY 24)	**Revenue**	$11.49 bn	$6.07 bn*	$12.6 bn	$9.7 bn	$6.0 bn	$2.8 bn
	Net profit	($1.2 bn)	$0.74 bn*	$1.4 bn	NA	NA	NA

** As of H12024; Source: Company websites, Crisil Intelligence.*

Table 11: Competitive analysis of key solar cell manufacturers

Parameter	Sunlike Solar Co., Ltd	Trina Solar Co., Ltd.	JinkoSolar Holding Co., Ltd.	JA Solar Technology Co., Ltd	Canadian Solar Inc.	Hanwha Q Cells Co., Ltd.
Number of manufacturing factories	1 in China	4 in China, 1 each in USA, UAE Thailand, Indonesia and Vietnam	14 in China, Vietnam, Malaysia, and USA	12 in China and Vietnam	20 in Canada, China, Brazil, Thailand, and Vietnam	Multiple factories South Korea, China Malaysia, and US
Production capacity (As on Dec-24)	~ 2 GW cells	105 GW cells	95 GW cells	70+ GW cells	48 GW cells	~ 12 GW
Product shipments (CY 24)	NA	34 GW modules	93 GW modules 6.7 GW cells and wafers	74.2 GW modules and cells	31.1 GW modules	NA
Key Products and services	Solar PV modules, Solar cells	Solar Cells, Solar PV modules, solar trackers, utility solutions, EPCM services	Solar Cell manufacturing, Wafer manufacturing, 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, inverters, EPC	Solar PV modules, energy storage systems, EPC services, O&M services, Solar Financing

Parameter		Sunlike Solar Co., Ltd	Trina Solar Co., Ltd.	JinkoSolar Holding Co., Ltd.	JA Solar Technology Co., Ltd	Canadian Solar Inc.	Hanwha Q Cells Co., Ltd.
Key Technologies offered		Poly solar cells, Monocrystalline cells, Mono PERC cells, Mono bi-facial cells, N-type cells	Bi-facial PERC, N-type, HJT, half-cut cells	P-type mono PERC solar cells, Half-cell, N-Type N-type cells, Multicrystalline Solar cells	N-type, Mono PERC, bi-facial module, half-cut cells	N-type Bifacial and Monofacial, HJT modules, Dual Cell PERC,	Monocrystalline, Polycrystalline, Half cut cells, Bifacial cells, PERC
Key Financials (CY 24)	**Revenue**	NA	$6.07 bn*	$12.6 bn	$9.7 bn	$6.0 bn	NA
	Net profit	NA	$0.74 bn*	$1.4 bn	NA	NA	NA

NA: Not available
**As of H1 2024; Canadian Solar, Trina Solar, Jinko and JA Solar shipment for the FY24 as per the summary of financial statement and investor presentations, the solar cell produced are self-utilized for module production.*
Source: Company websites, Crisil Intelligence

Canadian Solar, Trina, JA Solar and Jinko Solar produces Solar Cells for self-consumption and production of Solar modules and Solar cells are majorly produced in China with expanded production facilities in countries like Vietnam, and Malaysia. However, Sunlike solar and Hanwha Q Energy solar cells are majorly procured by the solar module manufacturing companies.

Global technological trends

In 2020, COVID-19 and subsequent lockdowns posed considerable challenges globally. Despite the slowdown, PV deployment will continue to flourish due to its competitive cost. Solar technology is evolving every year and prices of modules are decreasing, both Monofacial and bifacial modules. As a result, bifacial modules are preferred even in utility-scale projects. The global PV industry is moving towards monocrystalline cell technology from polycrystalline cells. The share of monocrystalline technology is now about 97% (*Fraunhofer ISE: Photovoltaics Report, updated: 29 May 2025*) (compared with 66% in 2019) of total crystalline silicon (c-Si) production. The performance ratio has also been improved in the 80-90% range. The c-Si segment is expected to grow substantially due to c-Si's long life and light weight. Monocrystalline solar PV panels possess high efficiency, and hence preferred.

The future of PV modules is heavily reliant on technological innovations. Innovation plays a vital role in driving technological advancements throughout the clean energy supply chains. Within the solar PV sector, continuous technological innovation has led to notable improvements such as increased conversion efficiency of solar cells, reduced material usage, and enhanced energy efficiency per module.

Over the past decade, solar PV cells have become approximately 60% more efficient, while generation costs have seen a remarkable decline of almost 80%. These achievements have been made possible through the combination of public and private investments in research and development (R&D) efforts across the entire solar PV supply chain.

The affordability of solar PV as an electricity generation technology in various parts of the world can be attributed to these investments in R&D. Without such dedicated support, the cost reductions and advancements witnessed in the solar PV industry would not have been attainable. Hence, ongoing investments in R&D, both from the public and private sectors, continue to be essential to drive further innovation, cost reduction, and efficiency gains in the solar PV sector. Japan, Germany, United States and Switzerland, are considered pioneers in solar technology and have high-quality equipment in relation to solar.

Currently, the solar PV market is predominantly dominated by monocrystalline silicon technology. This is primarily due to its high efficiency levels and competitive pricing. However, ongoing technology innovation in manufacturing processes is crucial to reduce material intensity, especially for critical minerals like silver and copper. These efforts aim to minimize vulnerabilities in the supply chain.

In addition to process improvements, the development of new solar cell designs is essential for achieving further efficiency gains while simultaneously reducing material intensity and manufacturing costs. Multiple companies are actively working on tandem and perovskite technologies. These innovative designs hold the potential to enhance the performance of solar cells. However, additional investment in R&D will be required to bring these technologies to full commercialization.

Table 12: Existing vs upcoming technologies

Parameters	Mono PERC	N-type	HJT
Initial Capex	$ 31-38 mn./GW	$ 38-46 mn./GW	$ 69-75 mn./GW
Cell Efficiency	23.2% - 23.7%	24.5% - 25.2%	24.5% - 25.2%
Module Efficiency	20.0% – 21.5%	22.0% - 23.0%	22.0% - 24.0%
Bi-faciality	70% - 75%	80% - 85%	80% - 90%
Complexity	Moderately complex	Less than HJT	Most complex
Temperature Co-efficient of Power (Pmax Temperature Co-efficient)	• -0.35% / °C. • PERC cells experience a more noticeable power decline at elevated temperatures	• -0.29% / °C. • Offers a significant power improvement over PERC cell at elevated temperatures	• -0.24% to -0.26% / °C. • Lowest temperature coefficient - HJT cells experience minimal power loss even at high temperatures.
Losses and Damages	p-type Mono PERC cells are prone to LID and PID losses. Such losses are high compared to peers	PID and LID losses in N-type are lower compared to Mono PERC,	Not prone to PID and LID losses, since general cell construction is n-type

Note: Initial capex for module manufacturing lines pertains to Chinese set-ups.
Potential Induced Degradation (PID) and Light Induced Degradation (LID)
Source: Industry, Crisil Intelligence

In the coming years, it is expected that more advanced cell designs such as heterojunction (HJT), N-type, and back contact will gain greater market shares. These cell designs hold the potential for achieving additional efficiency gains in solar panels.

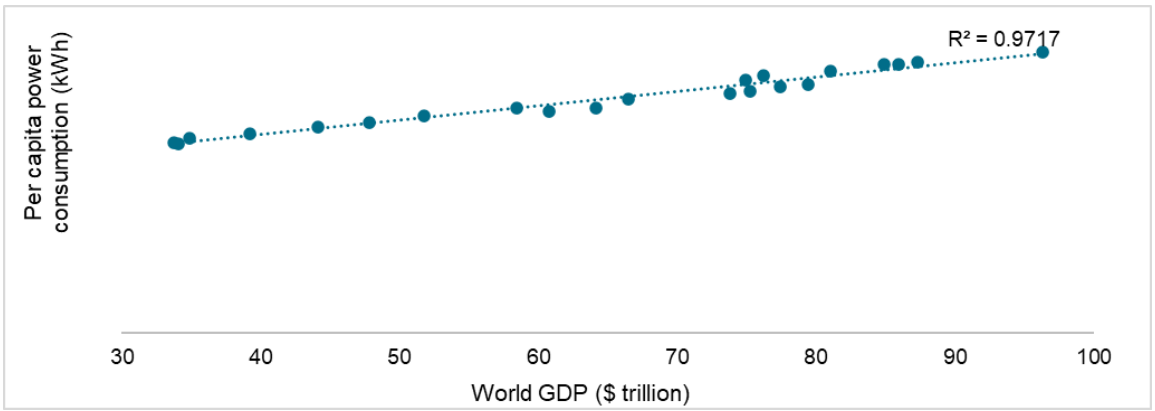
ASSESSMENT OF GLOBAL SOLAR MARKET

Global correlation between GDP and per capita electricity consumption

As the nation grows, industrialization and prosperity improve, thereby impacting per capita energy consumption. At some point, for industrialized countries, energy consumption per capita levels off, while GDP may continue to move upwards. Energy intensity grows as investments in the development of the energy sector shifts to energy efficiency improvements. However, for developing nations, a direct causality (the relationship between cause and effect) between per capita energy consumption may be established.

With power being a large contributor of end-use energy, power consumption is supposedly a priori (based on an assumed principle or fact) of the total energy consumption basket. The plot of per capita electricity consumption (world average) against world GDP for 2000-2021 shows a strong correlation of 0.9717.

Figure 32: Correlation between GDP and per capita electricity consumption

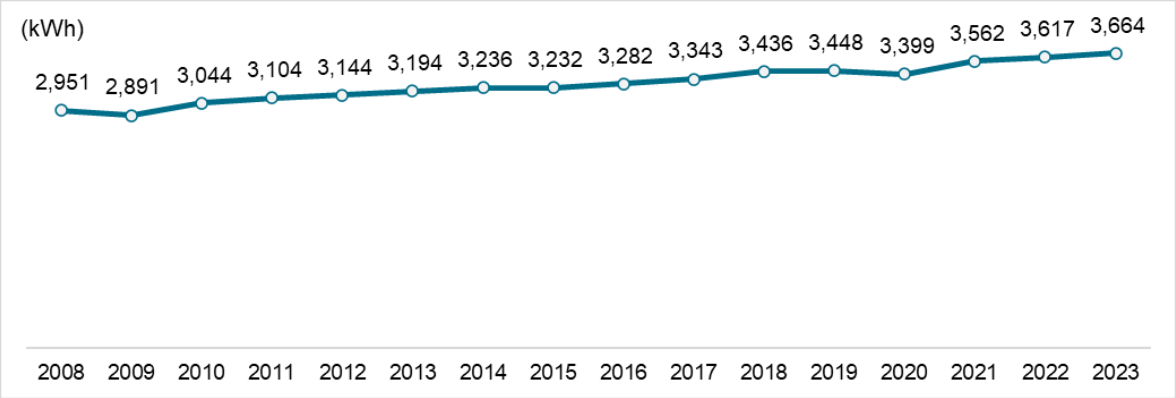


Source: World Bank, IMF, EIA, UN, Crisil Intelligence

Per capita consumption has grown steadily at the global level led by developing nations. In developed nations, although total power usage has moved northwards, consumption on a per capita basis has remained firm owing to efficiency measures. On the other hand, developing nations have shown a strong uptick in per capita electricity usage as large-scale electrification programmes continue to connect rural areas and living conditions of the

population improve. With millions still not connected to the electric grid, the uptick is expected to continue in the short to medium term.

Figure 33: Average Per capita electricity consumption: Global



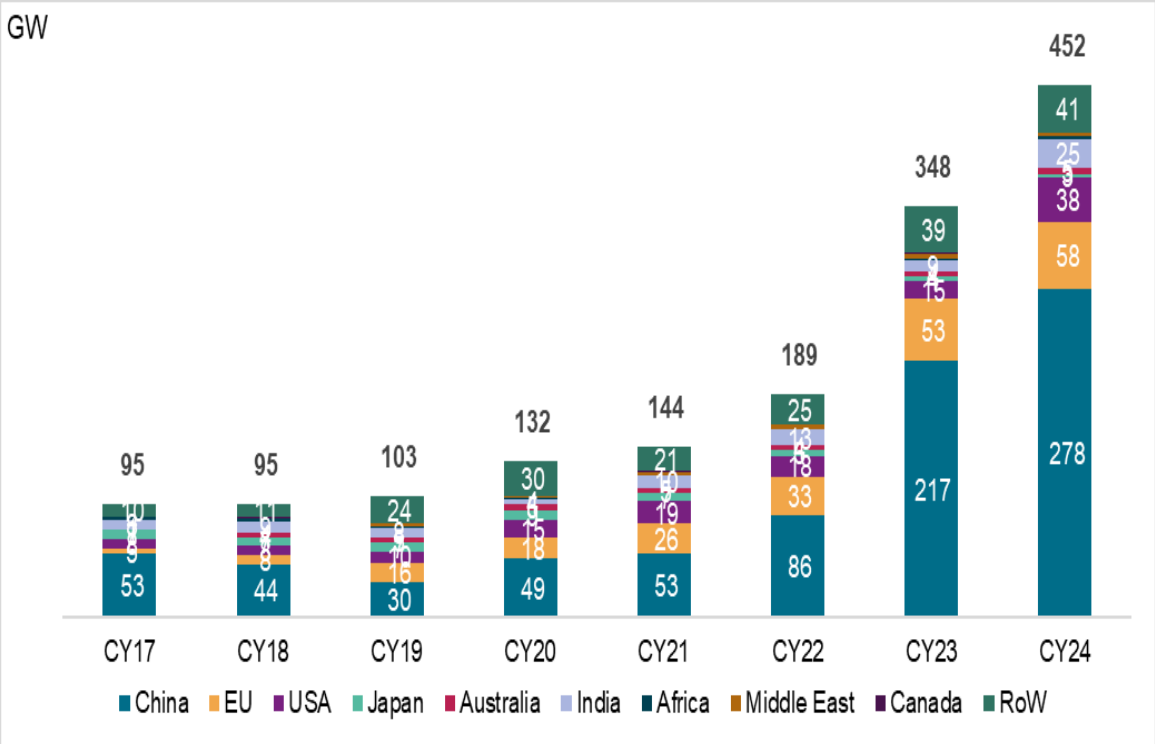
As per the latest data published by EIA.
Source: World Bank, IMF, EIA, UN, Crisil Intelligence

Global Solar PV capacity additions

The global energy crisis is driving renewable installations worldwide, with total capacity growth set to almost double in the next five years, overtaking coal as the largest source of electricity generation. Some of the key drivers for this shift are reducing RE generation costs, favourable policies, improved emphasis on energy security and access, and socio-economic benefits. The last decade saw a remarkable evolution in solar PV industries, including higher installations, signification reductions in tariffs, and technological advancements.

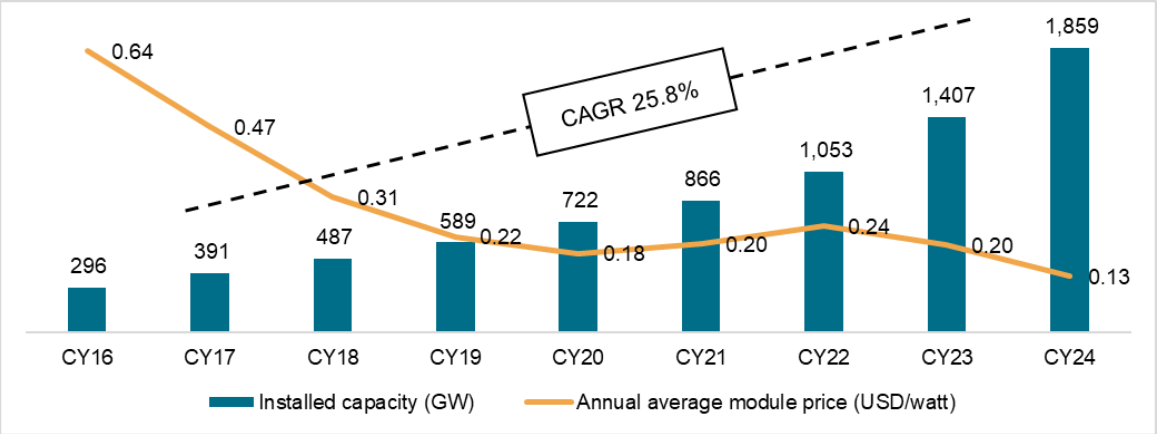
Globally, ~452 GW of solar PV capacity was added in 2024, taking the installed capacity to 1,859 GW, which is a ~32% increase over the previous year. China continued to lead the market with total cumulative capacity of ~888 GW, whereas the US came in second with ~176 GW, followed by India at ~100 GW.

Figure 34: Annual historical solar PV capacity additions in major economies



Note: The annual capacity addition numbers pertain to calendar year (January-December); Source: IRENA, Crisil Intelligence

Figure 35: Global solar PV installed capacity registered ~26% CAGR between 2016 and 2024



Source: IRENA, Crisil Intelligence

Table 13: Solar PV capacity additions and installed base (2024)

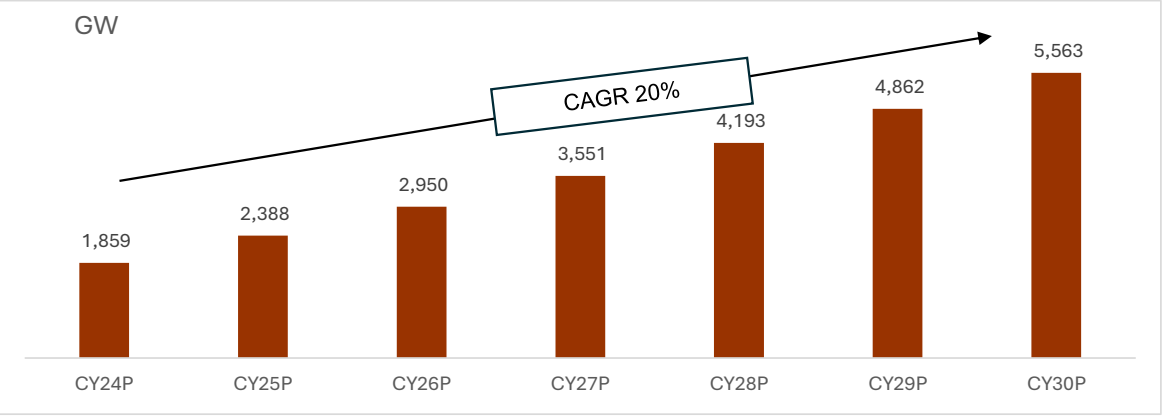
Country	Installed capacity (MW)	Capacity additions (MW)
China	887,360	278,009
EU	302,619	57,548
USA	175,990	38,265
Japan	91,610	2,533
Australia	38,469	5,190
India	97,042	24,525
Africa	14,293	1,862
Middle East	22,106	3,197
Canada	6,105	221
RoW	229,317	42,163

Source: IRENA, Crisil Intelligence

Global solar outlook (CY2024-2030)

According to the IEA, solar PV alone is forecast to account for a massive 80% of the growth in global renewable capacity between 2024 and 2030 as a result of construction of new large solar power plants as well as an increase in rooftop solar installations by companies and households.

Figure 36: Projected growth in global installed capacity base in solar* PV over CY24-30



*Solar PV Utility scale as well as distributed systems; (P): Projected

Source: IRENA, IEA Renewables 2024, Crisil Intelligence

Key global initiatives

RE 100

RE100 is a collaborative, global initiative of influential businesses committed to 100% renewable electricity, working to massively increase demand for, and delivery of, renewable energy. RE100 is brought by the Climate Group in partnership with CDP, as part of the We Mean Business coalition.

Various progressive companies are opting for 100% renewable energy and optimising the benefits of cost reduction and enhanced reputation. By doing so, they are also encouraging the global market for renewable energy and helping reduce emissions.

The International Solar Alliance

The International Solar Alliance (ISA) was conceived as a coalition of solar-resource-rich countries (which lie either completely or partly between the Tropic of Cancer and the Tropic of Capricorn) to address their special energy needs. The ISA will provide a dedicated platform for cooperation among solar-resource-rich countries, through which the global community, including governments, bilateral and multilateral organisations, corporates, industry, and other stakeholders, can contribute to help achieve the common goal of increasing the use and quality of solar energy in meeting energy needs of prospective ISA member countries in a safe, convenient, affordable, equitable, and sustainable manner.

ISA has been conceived as an action-oriented, member-driven, collaborative platform for increased deployment of solar energy technologies to enhance energy security and sustainable development, and to improve access to energy in developing member countries. The ISA has 122 sunbelt countries that lie between the two tropics as its prospective member countries. At present, 115 countries are signatories to the ISA Framework Agreement, of which 93 countries have submitted the necessary instruments of ratification to become full members of the ISA.

Green Grids Initiative – One Sun One World One Grid

In a big boost to accelerate global adoption of solar energy, United States of America (USA) has joined the ISA as a member country. The U.S became the 101st country to sign the framework agreement of the ISA to catalyze global energy transition through a solar-led approach.

The One Sun One World One Grid (OSOWOG) is a globally interconnected power grid project aimed at seamless sharing of renewable energy resources among countries for mutual benefits and global sustainability. MNRE is the programme support agency for the OSOWOG Initiative, ISA the nodal implementing agency, and the World Bank the strategic advisory and funding agency.

The idea for OSOWOG initiative was put forth by the Indian Prime Minister at the First Assembly of the ISA in October 2018. He had called for connecting solar energy supply across borders. In May 2021, the United Kingdom and India agreed to combine forces of the Green Grids Initiative and the One Sun One World One Grid initiative and jointly launch GGI-OSOWOG at the COP26 summit at Glasgow in November 2021.

Indian Prime Minister has launched the Green Grids Initiative—One Sun One World One Grid (GGI-OSOWOG), the first international network of global interconnected solar power grids, jointly with Prime Minister of UK at COP26.

OSOWOG will not only reduce storage needs but also enhance the viability of solar projects. The OSOWOG will not only reduce carbon footprints and energy cost but also open a new avenue for cooperation between different countries and regions. This will be a very innovative, transformational initiative which will enable to meet the targets of the Paris Agreement. The end objective of this is to develop a global ecosystem of interconnected renewable energy resources that are seamlessly shared for mutual benefits and global sustainability.

COP 28

The 2023 United Nations Climate Change Conference (COP28) was held at Dubai, UAE during Nov-Dec 2023. COP 28 was important as it witnessed the conclusion of the first global stock take of the world's efforts to address climate change under the Paris Agreement. This comprehensive review assessed the collective efforts in reducing

emissions and adapting to climate change. The results stated that the current actions are falling short of achieving the Paris Agreement's goal.

Global Stocktake is a process for countries and stakeholders to see where they're collectively making progress towards meeting the goals of the Paris Climate Change Agreement. It helps in outlining bold actions for government to be undertaken for limiting global warming to 1.5 degrees Celsius target under control, securing lives and livelihoods. The stocktake concluded that the global greenhouse gas emission needs to be cut by 43% by 2030 against 2019 emissions for limiting the global warming to 1.5 degrees Celsius.

COP28 was a landmark event, as it saw a number of important decisions including-

- Signaling the beginning of the end for the fossil fuel era.
- Funding arrangement for addressing loss and damage with an initial pledge of $792 million.
- Ambitious reduction targets, 43% by 2030 and 60% by 2030 to 2019 emission levels.
- A pledge to triple renewable energy capacity and double the global rate of energy efficiency by 2030.
- Signing of Oil and gas decarbonization charter by companies representing 40% global production. Below are the three main aims:
    - to achieve net zero emissions in each company's direct operations by or before 2050.
    - to achieve near-zero methane leakage from the production of oil and gas by 2030.
    - to achieve zero routine flaring (burning excess gas) by 2030.

Country	Policy Component	Details
China	Tax Incentives	Preferential 15 per cent corporate tax rate applicable to High and New Technology Enterprises (HNTE) and a 50 per cent deduction for qualifying R&D expenditure. Additionally, HNTE can also claim a two-year tax holiday followed by a 12.5 per cent corporate tax rate for 3 years.
Japan	Feed-in-tariff	The latest feed in tariffs unveiled in February 2022 are set at $0.096/kWh for 10-50 KW; $0.087/kWh for 50kW-250kW PV projects & above 250 kW to compete in auctions.
UK	Contract for Difference (CfD)	A policy which enables a contract between an RE generator and the 'Low Carbons Contract Company' (LCCC). The LCCC pays the generator the difference between the 'strike price' and the 'reference price'. The 'Strike price' is a pre-determined set under the contract depending on the costs incurred in investing in RE technology and the 'reference price' is the average price of electricity in the Great Britain power market. If strike price is above the reference price the LCCC will compensate the generator and vice versa.
UK	Renewables Obligation Scheme (prior to March 2017)	The RO that came into effect in 2002 in England and Wales, and Scotland, places an obligation on UK electricity suppliers to source an increasing proportion of the electricity they supply from renewable sources. Operators can trade ROCs with other parties. ROCs are ultimately used by suppliers to demonstrate that they have met their obligation.
Germany	RE Auctions replace FiT regime	Revisions to the Renewable Energy Sources Act (EEG) in 2023 targets solar PV expansion to 215 GW by 2030 and to 400 GW by 2040. The government also introduced reforms in 2022 and 2023, including streamlining permitting and lifting auction ceiling prices (by 25%) to reflect higher capital cost.
Germany	KfW Renewable Energies Program	KfW funding program to fund installation costs up to 100 per cent for various RE power installations.
USA	Business Energy Investment Tax Credit	A tax incentive provided by the federal government on solar installations including lighting systems. The rebate amount is 26% for two years till Jan 1, 2023 & 22% credit till 1 Jan 2024. For projects beginning construction on or before 1 Jan 2024 and not commissioned till 1 Jan 2026, the tax credit will be 10%. Also, recently US president has proposed to extend the tax credit for 10 years. US Inflation Reduction Act (IRA) has allocated ~$400 billion for clean energy

Country	Policy Component	Details
		US IRA to provide direct financial incentives for domestic manufacturers to increase their competitiveness with Chinese counterparts Tax credits provide financial incentives to both domestic solar demand and supply. However, the 30% Residential Clean Energy Credit would be terminated from midnight of 31 December 2025; Wind and solar facilities that begin construction after 1 year from enactment would be required to be placed in service by 31 December 2027 to receive tax credit for commercial and utility-scale projects under Section 48E.

India has updated NDC working towards climate justice at COP28. Some of the initiatives are:

- To reduce Emissions Intensity of its GDP by 45 percent by 2030, from 2005 level
- To achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.
- Launching of Green Credit Initiative which will encourage voluntary environmental positive actions resulting in the issuance of green credits.

These are more ambitious and way beyond the current NDCs agreed under the Paris Agreement. These will provide a new thrust to the RE Sector in India and will boost the already accelerating RE Sector. These will also provide guidelines to the Regulators as well as Government Authorities while setting the rules, regulations, and targets.

India is expected to have 500 GW non fossil fuel-based capacity installed by 2030. The estimated total installed capacity of India is expected to reach to ~700-710 GW by March 2030. At present India meets only ~15-20% of its power requirement from renewable energy. Similarly, the estimated energy requirement of India will be around ~2,250 BUs by March 2030. The revised target is 50% of its energy requirements from renewable energy by 2030.

However, to achieve such an ambitious target, a whole host of innovative policies and financing measures will need to be adopted. Further, to accommodate such a high proportion of variable generation in the overall energy mix, there will be a need of additional investment in battery storage and green energy corridors for transmission of variable renewable energy. Given the thrust on RE capacity addition and energy efficiency measures, the emissions intensity is expected to decline. However, with revised targets, more efforts will be required in all these areas as well as non-energy sectors such as agriculture and land use.Global policy push towards clean energy.

OVERVIEW ENERGY STORAGE SEGMENT

Overview of energy storage technologies

Energy storage technologies can be broadly divided into four segments – mechanical, electromechanical, chemical, and thermal storage. However, only a few technologies are available on a commercial scale worldwide. Technologies such as pumped storage project (PSP), liquid electrolyte based lithium ion, and sodium ion batteries are available commercially and are being used for different applications.

Considering the intermittent and unpredictable nature of RE technologies, such as solar and wind technologies, efficient and economical grid operation is increasingly becoming one of the critical challenges for India's power system. This challenge calls for solutions such as spinning reserves (extra generating capacity which can be activated on decision of the system operator), flexible generation, ancillary services, transmission system augmentation & frequency control, etc.

Pumped Storage Project

PSP is the most widely used and commercially available means of energy storage technology in India. However, the total installed capacity of PSP is minuscule 4.7 GW (~4.6% of the exploitable potential) in the country. As of May-2025, ~10 GW capacity of PSP is under construction and ~67 GW capacity is at various stages of development (DPR concurred by CEA, Under Examination, Under Survey and Investigation).

As per the updated NDC, India now stands committed to reduce emissions intensity of its GDP by 45% by 2030, from 2005 level and achieve about 50% cumulative installed electricity capacity from non-fossil fuel-based energy

resources by 2030. This PSPs are likely to play a vital grid-scale storage solution in India for the next 5-7 years led by low cost, large scale, and no reliance on international supply chains.

Battery Energy Storage Systems

Battery Energy Storage Systems (BESS) is another form of storage technology which has gained traction in the last few years. It has relatively high energy density compared to PSP, making it appropriate to offer ancillary services. More importantly, BESS can be installed easily, requires less time for setup, and can be used for a wide range of grid support activities, such as energy time shift, distribution deferral, and energy arbitrage etc. The technology is yet to achieve its full potential to provide grid support services, and comes with high investment cost and changing technology, and therefore has associated risks. Further, batteries would require replacement or disposal after 10-12 years, depending upon usage.

Lithium-ion BESS play a vital role in reducing carbon emissions, integrating renewable energy, and supporting grid services; however, their development is hindered by various issues, including cost of batteries, supply chain constraints, sustainability, limited recyclability, and safety risks.

As of March 2025, the total BESS installed capacity of India is 4.86 GW out of which 0.11 GW/0.55 GWh is from BESS and 4.75 GW is from PSP.

Comparison of PSP vs BESS

A comparative analysis of PSP and BESS technology is mentioned below:

Table 14: Comparison of PSP and BESS

Parameters	PSP	BESS
Capital cost	Total capital cost for a closed loop PSP ranges around ~INR50-60 Mn/ MW*	Lithium-ion battery storage can range from INR 15 - 20 Mn/MWh
Efficiency	75-80%	85-95%
Land requirement	~2,000 m^2/MW	~100 m^2/MW
Ideal storage duration	6 – 12 hours	2-6 hours
Response time	5 Min (Stand still to on-line) 30-90 seconds (On-line to full load)	In milliseconds
Project life	40 – 50 years (life of dam/reservoir is over 80 years)	10 -12 years
Construction period	4 – 5 years, it also depends upon other external and socio-political factors	1.5 years
Operating cost	Lower	Higher since lithium batteries need to be replaced after certain period (if longer period (>12 years) is considered)
Estimated levelised tariff for storage component during fiscal 2025	Rs 3.5 – 5.0 per kWh (based on project size, storage duration and site conditions)	Rs 3.7-4.8 per kWh
Environmental impact	Need substantial reservoirs which may cause environmental consequences, such as habitat destruction and changes in water flow downstream	Disposal of batteries is a major concern. If not taken care properly, may end up in landfills, posing risks of corrosion, flammability, and environmental contamination
Execution and operational risk	• Long approval process for land, environmental and forest clearances • Rehabilitation and resettlement issues • Limited naturally suitable sites • Long gestation period with high construction risk • Managing water requirement, especially in case of any adverse events	• Shortage of rare minerals and metals • Limited manufacturing capacity • Cost volatility • Performance deterioration and fire risk in extreme ambient conditions • Constant degradation and self-discharge • External dependency on supply chain

*Capex may vary based on no. of reservoirs to be built, topography/ region, etc.

Source: Industry, Crisil Intelligence

Lithium battery supply chain, sustainability, recyclability and safety

The lithium-ion battery supply chain, sustainability, recyclability, and safety are complex and interconnected issues that pose significant challenges to the industry.

Supply chain: The extraction of lithium and cobalt, essential components of lithium-ion batteries, is frequently linked to environmental and social problems like water contamination, child labor, and artisanal mining. Due to the dominance of a few nations in manufacturing (such as China and Democratic Republic of Congo), the lithium and cobalt supply chains are severely concentrated, which might result in price fluctuations and supply chain concerns. Due to the growing need for lithium-ion batteries, the supply of essential elements like lithium, cobalt, and nickel is becoming stretched, which might result in scarcity and price hikes.

Sustainability: The manufacturing of lithium-ion batteries consumes a lot of energy and releases greenhouse gases, which worsens climate change. Large amounts of water are needed for lithium mining and processing, which might deplete local resources and cause water contamination. Lithium-ion batteries may produce a large amount of waste at the end of their life, including harmful elements such as lead, mercury, and cadmium. The biodiversity loss, land degradation, and habitat damage that can result from large-scale lithium mining and processing are all examples. With the increasing demand for renewable energy and electrification, BESS emerge as a trustworthy power solution, enabling reduced emissions compared to a coal-based power plant, optimized energy expenses, and a more resilient and sustainable grid.

Recyclability: Lithium-ion battery recycling is still in its early stages, with only a few resources and methods available for recycling these batteries effectively and securely. Lithium-ion batteries are challenging to recycle due to their complex structure, which includes several materials and components that need specific treatment. The absence of consistency in battery chemistry and design prevents the creation of effective recycling methods. Because of the high expense of collection, sorting, and processing, lithium-ion battery recycling is generally not feasible economically if proper process is not adopted. As per Battery Waste Management Rules, 2022, the recovery of minimum battery materials for industrial use which includes stationary batteries has been mandated to 55% for fiscal 2025 which will be increased to 60% by fiscal 2027 onwards and 70% by 2030.

Safety: If not made, used, or utilized correctly, lithium-ion batteries can be prone to thermal runaway, which can result in fires and explosions. Lithium-ion batteries include hazardous chemicals such as lithium, cobalt, and nickel, which, if not treated and discarded correctly, can be detrimental to both the environment and human health. If lithium-ion batteries are not manufactured or utilized properly, they may provide an electrical shock risk. Lithium-ion batteries can be dangerous to transport because of the possibility of fires and explosions, especially if they are not packed and handled correctly.

Addressing these interlinked challenges requires innovations in sustainable sourcing, efficient recycling technologies, stringent safety protocols, and cohesive regulatory frameworks.

Comparison of conventional liquid state vs solid state batteries

Batteries are a crucial component in many modern technologies, from portable electronics to electric vehicles. The most common type of battery is the lithium-ion battery, which uses a liquid electrolyte to facilitate the flow of ions between the electrodes. However, liquid electrolytes have some limitations, such as limited safety, energy density, and charging speeds. Solid-state batteries, on the other hand, replace the liquid electrolyte with a solid material, which can potentially address these limitations.

Solid-state batteries use a solid electrolyte, such as a ceramic or glass material, to separate the electrodes. Liquid electrolyte batteries, such as lithium-ion batteries, use a liquid electrolyte to facilitate the flow of ions between the electrodes.

Parameters	Liquid state	Solid state
Electrolyte	Liquid or gel electrolyte	Solid electrolyte
Energy density	High (160-250 Wh/kg)	Higher since combining lithium metal anodes with solid electrolytes increases energy density (250-800 Wh/kg)
Life	Moderate due to degradation	Longer due to reduced risk of heat-related physical degradation and thermal runaway*
Charging time	Moderate	Faster

Parameters	Liquid state	Solid state
Self-discharge	Higher	Slower than liquid state batteries
Temperature sensitivity	Performance drops at higher temperature	Better performance even at high temperatures
Safety	Lower due to risks of overheating and fires	Higher as they can operate at a wider range of temperatures
Complexity in manufacturing	Well established manufacturing infrastructure	Developing
Current costs to manufacture	Lower	Higher
Commercial availability	Well established, widely used and commercially available	Still developing, limited commercial availability

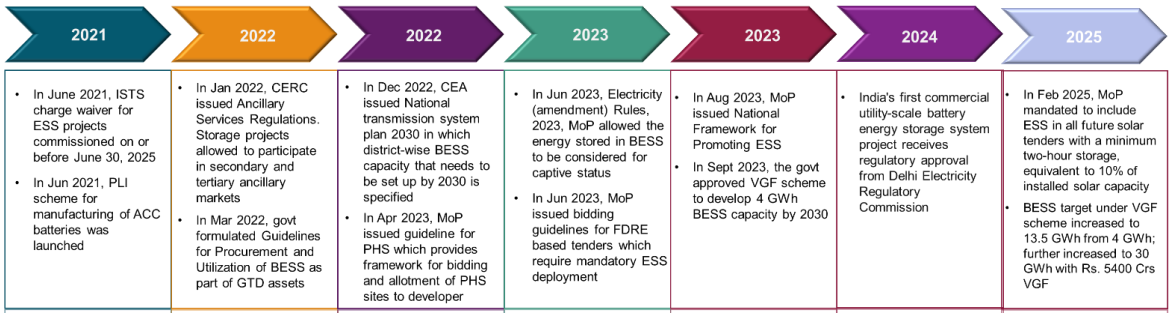
*Note: Thermal runaway is when a battery cell heats up too quickly and cannot release the amount of heat it's generating.

Solid-state batteries offer several advantages over liquid electrolyte batteries, including improved safety, higher energy density, and faster charging speeds. However, they also have some challenges, such as higher cost and limited scalability. Liquid electrolyte batteries, on the other hand, are a well-established technology with a wide range of applications, but they have limitations in terms of safety, energy density, and charging speeds. As research and development continue, solid-state batteries are likely to become more competitive with liquid electrolyte batteries and may eventually replace them in many applications.

Review of policies, regulations and guidelines

Over the last 3-4 years, the government has taken several initiatives to promote energy storage through standardisation of the policy and regulatory framework by issuing guidelines, regulations, changes in bidding mechanisms, etc. The summary of key policy measures is listed below:

Figure 37: Key policy measures for storage projects



Source: MoP, MNRE, Crisil Intelligence

The GoI has taken several measures such as providing legal status to storage, energy storage obligation, waiver in ISTS charges, captive status for energy stored in BESS. These measures are expected to expedite the deployment of storage systems and thereby accelerating the growth of India's RE capacity. MNRE in its RE bidding guidelines provided the option to the RE developer to tie up with energy storage system developers to meet the project parameters to provide firm and dispatchable RE power.

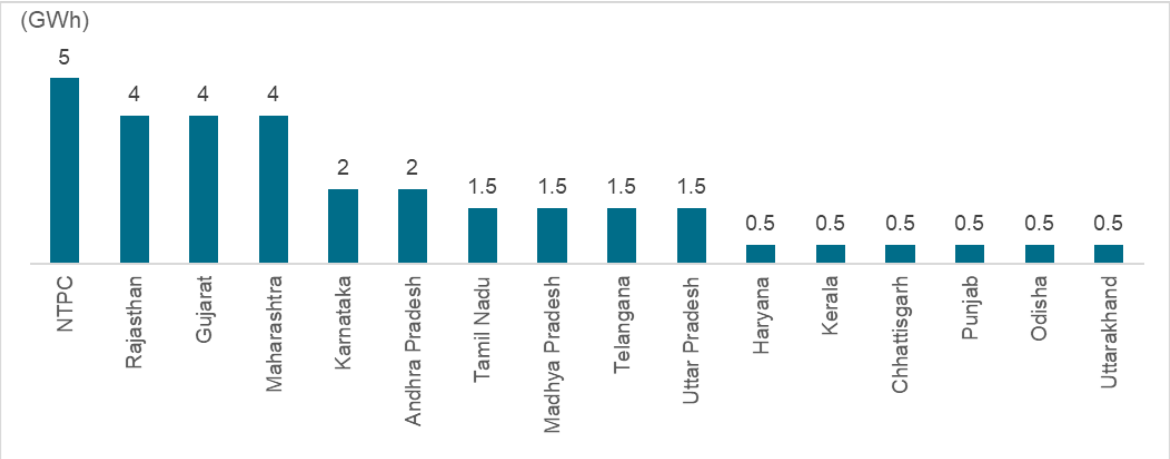
Battery energy storage projects

BESS can be used for multiple applications such as voltage and frequency regulation, spinning reserves, peak shaving. With rising R&D and subsequent improvement in technology as well as increasing scale, cost competitiveness of such solutions to improve. For batteries, a special consideration is degradation. Batteries degrade as they age, decrease the amount of capacity they can store. The expected life of the batteries is about 10 to 12 years (depending on the technology and how the batteries are operated). By the end of that time, the batteries' capacity is expected to be reduced to less than 70% of their original capacity.

In September 2023, the government approved the VGF scheme for development of 4000 MWh of BESS capacity by fiscal 2031. In April 2025, due to decline in battery prices, the capacity of the scheme has been increased to 13,200 MWh without any change in the budgetary allocation. The VGF support will be provided to the projects approved during 2023 – 2026. An initial outlay of INR 94 billion including budgetary support of INR 37.60 billion has been provided under the scheme. The VGF would be provided from fiscal 2024-26 and will be capped at 40% of the capital cost. Subsequently, in June 2025, Central government approved addition VGF worth INR 54 billion

for setting up 30 GWh of BESS. The scheme will provide financial support to 15 states and NTPC, allocating INR 1.8 million/MWh for each project. Of the total 30 GWh target, 25 GWh will be distributed among 15 states to meet their energy storage needs, while 5 GWh will be allocated to NTPC to optimize existing thermal generation and transmission infrastructure and supply electricity during non-solar hours reliably and cost-effectively. The state-wise allocation is as follows:

Figure 38: State wise BESS capacity allocation



Source: Ministry of Power, Crisil Intelligence

Prior to VGF scheme, the Ministry of Heavy Industries in June 2021 launched a PLI scheme for Advance Chemistry Cell battery storage of 50 GWh capacity with an outlay of INR 181 billion, which includes more than 10 GWh grid-scale battery storage. The Scheme expects direct investment of around INR 450 billion in ACC Battery storage manufacturing projects. As of May 2025, out of 50 GWh capacity, 40 GWh capacity has already been allotted through competitive bidding process.

Usage of battery storage is expected to be strong across the generation, transmission, and distribution segments as well as at the consumer end. The National Renewable Energy Laboratory has also forecasted a fall in the price of storage solutions, especially lithium-ion technology. With the greater adoption of lithium-ion battery storage, improvement in battery efficiency, and large-scale manufacturing, Crisil Intelligence expects the four-hour utility-scale lithium-ion battery costs to decrease to $90-100 per kWh in 2030 from the costs of $110-115 per kWh in 2024.

Review of BESS capacity additions in India

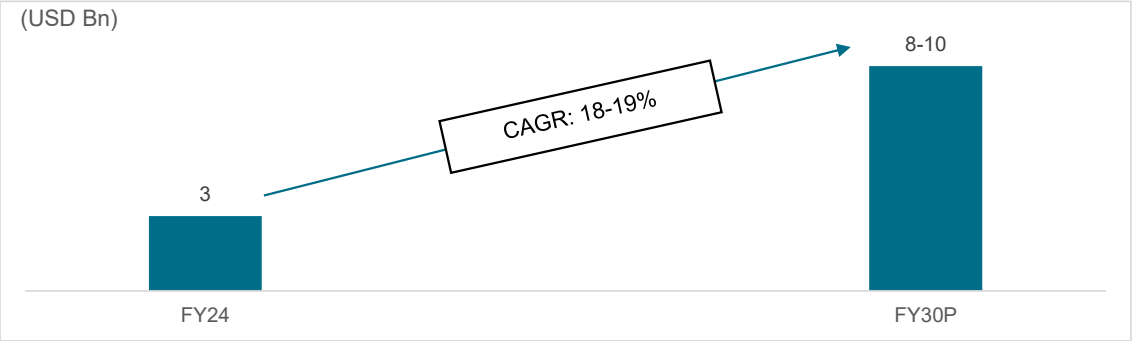
As per the updated NDC, India now stands committed to reduce emissions intensity of its GDP by 45% by 2030, from 2005 level and achieve about 50% cumulative installed electricity capacity from non-fossil fuel-based energy resources by 2030. This is expected to result in significant RE capacity additions by 2030. However, the increasing penetration of variable RE into the grid has risks with respect to grid stability and resilience. Energy storage will play an important role in ensuring the firmness and sustainable growth of RE in the electricity mix.

Usage of battery storage is expected to be strong across the generation, transmission, and distribution segments as well as at the consumer end. The National Renewable Energy Laboratory has also forecasted a fall in the price of storage solutions, especially lithium-ion technology. With the greater adoption of lithium-ion battery storage, improvement in battery efficiency, and large-scale manufacturing, Crisil Intelligence expects the four-hour utility-scale lithium-ion battery costs to decrease to $90-100 per kWh in 2030 from the costs of $130-140 per kWh in 2023.

With the announcement of several large-scale PS projects across the country, the PS segment is also expected to witness significant adoption. According to the CEA's report on optimum power generation mix study in April 2023, India will require at least 41.7 GW/208 GWh of BESS (5 hours duration) and 18.9 GW of PSP by fiscal 2030. Subsequently, the NEP by CEA for the period 2022-32 estimated likely requirement of BESS by fiscal 2027 as 8.68GW / 34.72 GWh and by fiscal 2032 as 47.24GW / 236 GWh.

Crisil Intelligence estimates that the BESS market is valued at USD 3.0 billion as of fiscal 2024 based on tenders awarded and is expected to reach USD 8-10 billion by fiscal 2030 at a CAGR of 18-19%.

Figure 39: Investment in BESS



P: Projected; Source: Industry, Crisil Intelligence

Large scale BESS tenders

As RE penetration scales up, ESS is expected to play a critical role. SECI issued its first 1200 MW RE+storage tender with guaranteed peak power supply of 6 hours per day which concluded in 2020. The two bidders, Greenko (900 MW at peak tariff of ~ Rs 6.12/kWh) with pumped hydro storage and ReNew Power (300 MW at peak tariff of Rs 6.85/kWh) with BESS were awarded the project. The first FDRE tender of 1500 MW conducted by SJVN in November 2023 witnessed the lowest tariff of Rs 4.38/kWh.

As of January 2025, ~23 GW of standalone BESS capacity has been tendered, of which ~19 GW has been awarded and are under different phases of execution.

A confluence of these initiatives indicates the large potential and keen interest from project developers in the ESS segment. Moreover, the results of these tenders also indicate the commercial competitiveness of ESS and RE+ESS as compared to electricity sources.

A list of recently concluded battery storage tenders are mentioned below:

Table 15: Recently concluded BESS tenders

Sr. No.	Tender name	Tender type	Capacity (MW/MWh)	Result date	Lowest bid	Winners
1.	SJVN	Solar + Storage	600 MW/ 2.4 GWh	May 2025	INR 3.32/ kWh	White Fastnote Biofuels, Reliance Nu Energies, Jindal India RE, JBM Group, Sembcorp Green Infra, SAEL
2.	SECI	Standalone BESS	125 MW/ 500 MWh	Feb 2025	INR 0.44 Mn/MW/month	JSW Energy
3.	SECI – FDRE VI	Solar + Storage	200 MW/ 800 MWh	Jan 2025	INR. 8.50/ kWh	Altra Xergi Power
4.	RRVUN Rajasthan Storage (VGF bases)	Standalone BESS	500 MW / 1000 MWh	Jan 2025	INR 0.21 Mn/MW/month	Solarworld, Rays Power, JSW, Oriana
5.	NVVN – Storage Tranche - I	Standalone BESS	500 MW / 1000 MWh	Oct 2024	INR 2.84 Mn/MW/year	Indigrid, Kintech, HG Infra
6.	SECI Rajasthan Tranche - II	Standalone BESS	1000 MW / 2000 MWh	Sept 2024	INR 4.57 Mn/MW/year	JSW, Reliance

Sr. No.	Tender name	Tender type	Capacity (MW/MWh)	Result date	Lowest bid	Winners
7.	SECI	Solar+Storage	600 MW/1200 MWh	Jul 2024	INR 3.42/kWh	Acme, Hero, JSW
8.	GUVNL	Standalone BESS	250 MW/500 MWh	Mar 2024	INR 0.448 Mn/MW/month	Gensol, Indigrid
9.	NTPC Storage	Standalone ESS	500MW/ 3000 MWh	Dec 2022	INR 2.79 Mn/MWh/year	Greenko
10.	SECI Rajasthan	Standalone ESS	500MW/ 1000 MWh	Aug 2022	INR 1.08 Mn/MWh/month	JSW

Source: SECI, Bidding agencies, Crisil Intelligence

There were other small scale solar-cum-storage tenders issued by SECI, NLC for regions such as Leh, Andaman and Nicobar Islands and Lakshadweep of capacities less than 50 MW, which have also been successfully awarded by the bidding agencies.

While PSP is primarily useful for long duration energy storage requirement (i.e., for 6–10-hour storage) while BESS is typically useful for shorter duration storage requirement (2-4 hours). Hence, both the technologies have their unique requirements and use cases.

With the greater adoption of lithium-ion battery storage, improvement in battery efficiency, and large-scale manufacturing, Crisil Intelligence expects the four-hour utility-scale lithium-ion battery costs to decrease to $90-100 per kWh in 2030 from the costs of $130-140 per kWh in 2023.

Key driving factors for adoption of BESS in India

Increasing RE share and power demand: GoI has set an ambitious target of 450 GW of RE capacity addition by 2030. Such high quantum, variability, and intermittent nature of RE will drive installation of energy storage in India. Utilizing BESS during peak load periods will reduce the peak load, ultimately helping in reduction of fixed charges and leading to reduced curtailment, thus enhancing overall utilization of RE generation. Furthermore, with adoption of time of day (ToD) tariffs and higher peak period tariffs, BESS have become more and more relevant.

New age RE tenders: The firm power and peak power supply tenders require mandatory provision of ESS technology to meet demand profile of the offtaker (either time block wise or during peak hours). This has increased the adoption of ESS, particularly BESS due to their advantages over other technologies.

Falling battery prices: Declining battery costs making the BESS cost competitive which is expected to increase adoption of BESS.

Regulatory and Policy Support: The GoI has placed emphasis on developing BESS to improve grid operations. An initial financial outlay of Rs 94 billion as VGF support for development of 4,000 MWh of BESS projects in the country by 2030-31 which has been increased to 13,200 MWh. An outlay of INR 37.6 billion has been approved by the central government to support the VGF. Subsequently, in June 2025, Central government approved addition VGF worth INR 54 billion for setting up 30,000 MWh of BESS. PLI for the manufacturing of Advanced Chemistry Cell battery storage of 50 GWh capacity with an outlay of Rs 181 billion, which includes more than 10 GWh grid-scale battery storage.

Advantage over other ESS technologies: BESS is one of the most promising of existing energy storage technologies due to its superior energy density, efficiency, modularity and response times. BESS can be built relatively quickly for less capital than many other energy projects, and its ability to play multiple roles (ancillary services, energy arbitrage, etc.) within a changing energy system across a range of durations and power requirements. Furthermore, BESS requires lower space and can be installed on vertical basis, which means it does not have land constraints and can be installed in available space based on grid requirement and RE generation available.

Declining storage cost: Continuous declining cost of battery i.e. lowering Levelized cost of storage. The discovered tariff under the BESS tenders more than halved from INR 10.84 lakh/MW/month in the first SECI tender in August 2022 to INR 4.48 lakh/MW/month in the latest tender by Gujarat in March 2024. Based on prevailing battery costs, the storage cost using BESS is estimated to have come down from over INR 8.0- 9.0 per

unit seen in 2022 to INR 6.0-7.0 per unit in 2024 and further down to INR 3.32 per unit as per recently concluded tenders in Apr 2025.

Broad overview of applications of BESS

The integration of Battery Energy Storage Systems (BESS) is crucial for a successful global energy transition, providing flexibility across the entire energy value chain. As nations work to achieve their decarbonization targets while maintaining grid stability and economic viability, BESS is emerging as a key technology to facilitate the widespread adoption of renewable energy sources, improve power system resilience, and unlock multiple revenue streams in the energy market.

1. **Integration of RE and development of variable power generation:** Battery Energy Storage Systems (BESS) play a crucial role in integrating intermittent renewable energy sources, such as solar and wind power, into the grid. By storing excess energy when renewable output is high and releasing it when output is low or demand is high, BESS reduces the variability and unpredictability of these sources. This enables a more stable and reliable energy supply, allowing for greater adoption of renewables without compromising grid stability. Additionally, BESS can be combined with solar or wind power to create hybrid projects that can offer firm power and capacity services, making them more competitive in energy markets.
2. **Grid Support and Ancillary Services:** Battery Energy Storage Systems (BESS) offer a range of essential ancillary services that are vital for maintaining grid stability and reliability, such as:
    (a) Frequency regulation: BESS can rapidly respond to frequency fluctuations, making it an effective solution for primary frequency response.
    (b) Voltage support: By controlling reactive power, BESS helps to maintain stable voltage levels, particularly in areas with weak or remote grid connections.
    (c) Reserve capacity: BESS can provide rapid dispatch of standby power reserves, eliminating the need for traditional fuel-based spinning generation.
    (d) Black start capability: In the event of a grid outage, BESS can facilitate the restart of power stations by providing immediate power, reducing reliance on external power sources.
3. **Peak Shaving, Load Shifting, and Demand Charge Management:** Battery Energy Storage Systems (BESS) offers significant economic benefits to utilities, commercial and industrial (C&I) consumers, and distribution companies (DISCOMs) by optimizing their demand profiles by:
    (a) Reducing peak demand charges by discharging stored energy during periods of high demand, thereby lowering the strain on the grid and associated costs.
    (b) Shifting the energy usage from high-cost periods to low-cost periods, such as storing excess energy generated by solar panels during the day and using it during evening peak hours.
    (c) Lowering demand charges for C&I users by reducing their maximum demand from the grid, which is often used to determine electricity tariffs. By minimizing peak demand, businesses can reduce their electricity bills and save on energy costs.

Investments deferral in Transmission and Distribution (T&D) Infrastructure: Battery Energy Storage Systems (BESS) can help reduce the need for expensive upgrades to transmission and distribution networks by providing localized power support. By strategically deploying energy storage, utilities and grid operators can alleviate congestion on transmission lines, reducing the strain on the grid and improving overall efficiency. Additionally, BESS can manage local voltage and capacity constraints on distribution networks, ensuring a more stable and reliable supply of electricity. This approach can also defer or avoid investments in grid expansion, particularly in areas with seasonal or temporary demand growth, thereby saving costs and optimizing resource allocation. Market sizes and opportunity and growing need for stationary ESS, BESS are essential for transitioning to a sustainable energy future. BESS store excess energy generated from any energy source, more specifically the intermittent renewable sources like solar and wind and the stored energy can be used as and when required ensuring a stable and reliable supply.

Due to benefits like integration of RE, back up supply, managing peak demand, peak shaving, grid stability and Industrial and Commercial uses, the BESS are used across business segments.

DG Replacement: Replacing diesel generators with BESS to provide backup power during outages or grid instability. This gives various benefits such as reduced greenhouse gas emissions and air pollution, lower operating

costs, reliable and efficient power supply coupled with lower maintenance costs. This can be used for commercial and industrial buildings, remote communities or islands, emergency services (hospitals, fire stations) etc.

EV Charging Infra: Integrating BESS with electric vehicle (EV) charging stations can help to manage peak demand and reduce strain on the grid. This helps in reduced peak demand charges and fixed contract demand charges, increased efficiency, improved grid stability and better customer experience. BESS solutions can be tailored for charging stations which will support these stations and can store low-cost renewable energy during solar hours via open access and use it for charging during peak period.

Telecom: BESS can be used for providing backup power to telecom towers to ensure continuous operation during outages. This has advantages like reduced downtime and increased network reliability. The telecommunications sector continues to represent a significant market for BESS.

Utility scale BESS: Large-scale BESS installations are used to support grid stability, peak demand management, and renewable energy integration. Large-scale BESS installations provide benefits like grid stability and reliability, peak demand management, RE integration (solar, wind) and ancillary services (frequency regulation, spinning reserve) etc. The NEP 2023 estimates that 236 GWh BESS would be required by 2031-32. This scheme will support the integration of renewable energy and help minimize costs during peak demand periods in non-solar hours.

Data Centers: BESS can also be used in data centers for providing backup power and reducing peak demand in data centers to ensure continuous operation and reduce energy costs. BESS can provide various benefits to data centres such as reduced downtime and increased reliability, lower energy costs (peak demand reduction), increased efficiency and reduced maintenance and improved power quality. The need for expansion of the current data center capacity is apparent considering that India has ~14-15% of the global internet users but has only ~6% of the global data center capacity. The data center sector in India is expected to reach USD 4.5-5.5 billion by 2029, with a market volume of ~4.8-5.2 GW.

These applications highlight the versatility and potential of BESS to transform various industries by providing a reliable, efficient, and sustainable source of energy. As technology continues to evolve, even more innovative applications of BESS can be expected in the future.

By adding BESS into product portfolio, Companies can offer integrated solutions that include both power generation and storage, enhancing further their position as a one-stop solution provider. For instance, in C&I sectors, enhanced by intelligent Battery Management Systems (BMS) and modular, scalable designs, modern BESS solutions are increasingly well-suited to a wide array of C&I use cases, providing a balance of performance, reliability, and operational cost savings.

Growing need for stationary ESS

Stationary battery energy storage system means a battery system with internal storage that is specifically designed to store from and deliver electric energy to the grid or store for and deliver electric energy to end-users, regardless of where and by whom the battery is being used. Stationary energy storage systems have become a crucial component in ensuring uninterruptible power supply, and their additional role in providing grid services has resulted in a substantial expansion of installed power and capacity.

An on-grid stationary battery energy storage system is a grid-tied solution that enables storage and management of energy, allowing for the optimization of energy distribution and consumption.

The Indian government has implemented various policies to promote energy storage including VGF, PLI for ACC batteries.

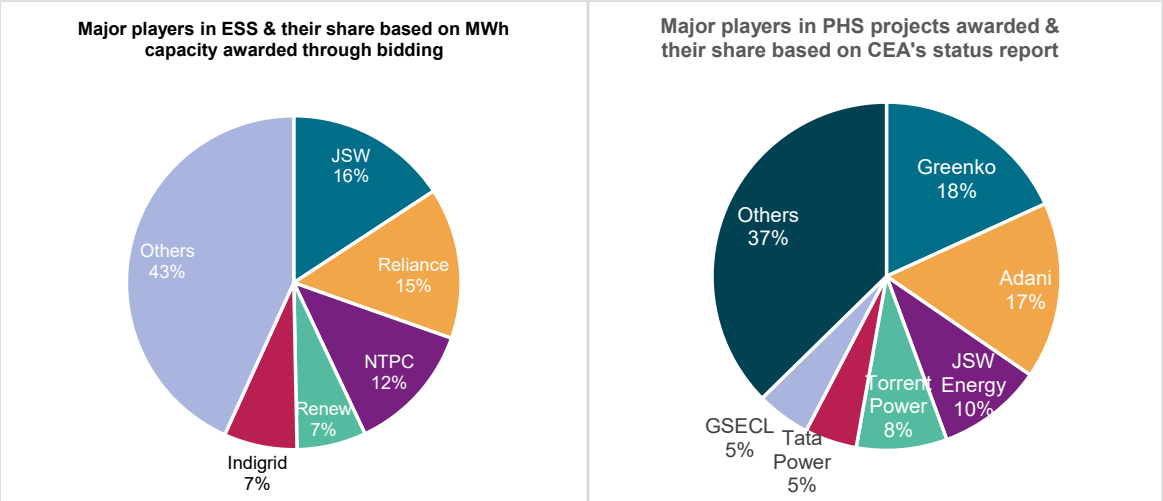
The incentives available for on-grid BESS have improved the economics of energy storage, making it a more appealing choice for developers and consumers who are looking to invest in this technology.

Partnerships between government, private sector, and international organizations are critical to the growth of on-grid BESS, as they provide access to funding, technology, and expertise, and facilitate the development of new projects.

Key players in stationary ESS segment

Major RE developers such as ReNew, Greenko, Tata Power, JSW are aggressively adopting ESS. ReNew won two ESS tenders (Peak Power Supply, RTC-1). Greenko is developing ESS through PSP. It is developing Integrated Renewable Energy Storage Projects (IRESP) in Andhra Pradesh combining GW scale wind, solar and PSP power.

Figure 40: Major players and their share in BESS/PSP based projects as of March 2025



Source: CEA, SECI, Bidding agencies, Crisil Intelligence

According to CEA's status report on PSP development as of March 2025, a cumula9tive capacity of ~14.3 GW has been allotted to Greenko. Other players such as Adani Green Energy, JSW, Torrent Power and Tata Power are cumulatively developing ~31 GW of PSPs.

JSW has the highest share in standalone BESS tenders with a capacity of 2 GWh followed by Reliance and NTPC at 1.86 GWh and 1.6 GWh. A total capacity of over 20 GWh has been awarded including RE+BESS and standalone BESS tenders.

Further, the developers who won RTC, peak power, FDRE tenders under competitive bidding route such as ReNew, Acme, Tata Power, Bluepine, Hero Future, NTPC are deploying BESS to meet the power requirements of their respective offtakers as indicated in the RFPs.

Table 16: List of key players in ESS segment

Key players	Achievements in ESS segment
Greenko	• 900 MW project won under SECI tender for peak power supply • 500 MW/3,000 MWh ESS capacity under NTPC tender • Developing IRESP at Andhra Pradesh with 3 GW solar, 0.5 GW wind and 1.2 GW/10.8 GWh PSP
ReNew	• 300 MW peak power supply project with a storage capacity of 75 MW/150 MWh • 400 MW RTC project with storage capacity of 25 MW/100 MWh • 2 GWh battery energy storage system (BESS) along with 1.8 GWp solar and 1 GW wind in Andhra Pradesh
JSW Energy	• Won 500 MW/1,000 MWh BESS under SECI tender • Plan to install 5 GW/40 GWh energy storage capacity by 2030
NHPC	• Scouting for over 20 GW of PSPs in the States of Andhra Pradesh, Maharashtra and Odisha and have also signed MoU with the respective State departments • Signed MoU with Gujarat Power Corporation for investment in Kuppa PSP of 750 MW
Hero Future Energies	• 10 MW/20 MWh BESS at Kerala
Tata Power	• 10MW/10MWh BESS commissioned in Delhi • 20MW/50MWh BESS project in Leh, Ladakh • 100 MW Solar with 40MW/120 MWh BESS at Chhattisgarh

Key players	Achievements in ESS segment
L&T	• 20 MW solar with 8 MWh BESS at Andaman & Nicobar
Mahindra Susten	• 6MW Solar with 6MW/19MWh BESS at Gujarat

Source: Company websites, press release, Crisil Intelligence

Manufacturing capacities in India

As per government estimates, India would require around 60 GWh of battery cell capacity by 2025 and 120 GWh by 2030. Currently, the Li-ions are either imported from China or Taiwan to be assembled into batteries or already assembled battery packs are being imported. China has been the fastest mover and currently is responsible for 78% of global battery manufacturing capacity. The United States and Europe account for 8% and 7% of current manufacturing capacity, respectively. Some of the major existing battery manufacturers are listed in the below table, of which more than 40% battery manufacturing capacity is in China.

Table 17: Stationary battery manufacturers in India

Parameters	Toshiba India	Amara raja Energy	Exide industries	Atlas Copco India limited	HBL Power System limited	Vision Mechatronics
Establishment year	1963	1985	1947	1960	1986	2009
Manufacturing plant	Haryana	1. Tirupati (AP) 2. Chittoor (AP)	1. Haridwar and Roorkee (in UK) 2. Bawal (HY) 3. Prantij (GJ) 4. Taloja, Ahmednagar and Chinchwad (MH) 5. Shamnagar and Haldiya (WB) 6. Hosur (TN)	Chakan and Pune both in Maharashtra	The exact location not specified but units are in Telangana and Andhra Pradesh	Mumbai
Battery products	SCiB™ systems	Amaron solar models (Tabular and SMF)	Excide BESS	ZBP canopy range ESS and ZBC medium range	HBL brand	ONE Box, Joulie, Joulie+, Li-Rack Eco, CelPAK, Cel PAK-n, RELiVE.
Solutions offered	Public and industrial applications as well as large-scale battery energy storage systems	Off-grid solar solutions	Energy storage system	Energy storage system	ESS requirement in C&I and utilities	Energy storage system
Installations	1. In 2019, Toshiba supplied SCiB battery energy system to TMEIC India	1. Installed first Battery Energy Storage System (BESS) in the Commercial & Industrial (C&I) space with a 389kWh battery in Tamil Nadu 2. World's Largest 38MWhr Lead Acid (AGMVRLA - ESS) installation powering the	1. The first order comprising a 100 kWh package has been executed in FY 24.	1. Atlas Copco ESS had been used in Norway in one of the construction projects. 2. ESS application in Brussel, Belgium	-	Solar +BESS at OM Shanti retreat center (Haryana) in 2021 Total capacity-Solar-200kWp with BESS-1094 kWh

Parameters	Toshiba India	Amara raja Energy	Exide industries	Atlas Copco India limited	HBL Power System limited	Vision Mechatronics
		Universities in Nigeria				
Highest capacity offering capability of a single battery(kWh)	-	2.4	1500	576(existing) and 1000 (newly launched in 2025)	C&I- 14.4 - 490 Grid scale:240 - 1000	90,000
Technology	Lithium Ion	Lead acid	Lead acid	Lithium Ion	lead acid, nickel cadmium, silver-zinc, thermal batteries and primary lithium	Lithium Ion
Key Technology partners	-	Collaboration with GNB USA and a 20-year vibrant JV with Johnson Controls Inc USA	Partnered with leading global lithium-ion cells and battery manufacturing company, SVOLT Energy Technology Co. Ltd. for technical know-how	-	-	1. Partnership with AutarcTech since 2015. 2. Collaboration with Active Nano Carbon (ANC)
Backward integration strategy	-	Acquired Plastic Component for Battery Business from Mangal Industries Limited	Chloride Metals Limited (CML) is a wholly owned material subsidiary of Exide and is engaged in the business of a secondary smelting and refining Company	Developed an in-house Energy Management System (EMS), the ECO ControllerTM, to integrate it with their energy storage systems.	Explicitly involved in procurement of basic raw material is from third party	-

Source: Company website, Crisil Intelligence

Table 18: Existing major battery manufacturers globally

Manufacturer	Country	Cell chemistry	Capacity (GWh)
LG Energy Solutions	European Union	NMC, NMCA	86
LG Energy Solutions	US	NMC, NMCA	136
LG Energy Solutions	China	NMC	96
Tesla	US	NCA	32
Samsung SDI	European Union	NMC	30
SK On	China	-	33
CATL	China	NMC	676
BYD	China	LFP	135
CATL-SAIC Motor	China	NMC	18

NMC: Nickel Manganese Cobalt; NMCA: Nickel Manganese Cobalt Aluminium; NCA: Nickel Cobalt Aluminium; LFP: Lithium Iron Phosphate

Source: NITI Aayog, Crisil Intelligence

India's battery manufacturing ecosystem is in a nascent stage compared with global counterparts like China, Europe, and the United States. The government rolled out PLI scheme in 2021, with the objective of promoting domestic manufacturing of various Advanced Cell Chemistries (ACC) batteries. The initiative aims to establish

50 GWh of battery manufacturing in India. To be eligible for the incentive, companies must set up a manufacturing facility in India and achieve a minimum annual production capacity of 5 GWh of ACC. The programme aims to provide budgetary outlay of Rs 18,100 crore as financial incentives to help set up 50 GWh of domestic battery manufacturing over the next five years.

Name of firms	Announcements
Cygni Energy	Cygni Energy announced commencement of its 4.8 GWh factory for Phase-I of high capacity battery pack for EV and energy storage systems; Phase-II will increase the factory capacity to 10.8 GWh
Exide Industries	It announced the start of construction of multi-gigawatt hour lithium-ion cell manufacturing facility at Haraluru, Bengaluru in September 2022. It also entered into an agreement with SVOLT Energy Technology (China) Exide also formed JV with Switzerland based Leclanche SA called Nexcharge. It would produce Li-ion pouch cell battery modules in India. The plant is located in Gujarat and started with a capacity of 1.5 GWh.
Tata Chemicals	Tata has a commercial pilot cell manufacturing facility which could expand to 3 – 5 GW by 2025. The cells will cater to applications in the automotive sector as well as stationary energy storage. It has also identified land in Dholera, Gujarat where it can house manufacturing of active materials, Li-ion cells and batteries upto 10 GW per annum as well as the recycling operations.
Amara Raja	It is setting up 16 GWh of Lithium cell and 5 GWh of battery packs in the Mehbubnagar district of Telangana
HEG Ltd	It has announced plans to set up a manufacturing facility of graphite anode for Li-ion batteries. The plant is expected to commence operations by 2026 which would also cater for 10-12 GWh of cell manufacturing capacity.
Amperex Technology	A Japanese firm setting up Li-ion polymer battery manufacturing unit in Haryana. The firm already has 2 cell manufacturing units in China.
Manikaran Power	It is setting up a battery raw material project to manufacture lithium hydroxide – producing 20,000 Lithium Carbonate. It is likely to be commissioned by mid-2024
Epsilon Carbon	It has announced setting up production of graphite anode material for Li-ion cells
Ola Electric	100 GWh EV cell manufacturing
Nash Energy	Lithium-ion cells 10+GWh by 2030
Altmin	8 GWh LFP cathode production (18,000+ MT)
Jindal India Renewable Energy	5 GWh battery cell manufacturing
Lucas TVS	10 GWh lithium-ion battery manufacturing
Agratas (Tata Group)	20 GWh battery manufacturing
NSure	1.0 GWh for lithium-ion cell production
Vikram Solar	5 GWh Fully integrated Solid-state Cell and Battery manufacturing facility

The PLI scheme launched in 2021 secured bids from 10 companies totalling 128 GWh of capacity. Among the bids received, 3 selected bidders signed the programme agreement under the PLI scheme in July 2022.

Table 19: List of winners signed programmer agreement under PLI scheme

Name of firm	Capacity awarded (GWh)	Plans
Reliance New Energy Solar	15	Plan to invest Rs 75,000 crore to build 100 GW of renewable capacity
Ola Electric	20	Electric two-wheeler vehicle manufacturer, planning for cell manufacturing with up to 50 GWh of capacity
Rajesh Exports	5	Planned capacity target of 16 GWh, with an investment of Rs 8,000 crore

Source: Ministry of Heavy Industries, Crisil Intelligence

In addition to the capacities allocated by the Ministry of Heavy Industries under the PLI Program, private players are expected to create battery manufacturing capacity to the tune of~95 GWh. Many players in automobile and energy space in India have also started to roll out Li-ion battery manufacturing units through identifying international partners or establishing local synergies. Some of the players who have initiated setting up battery manufacturing plants are listed below:

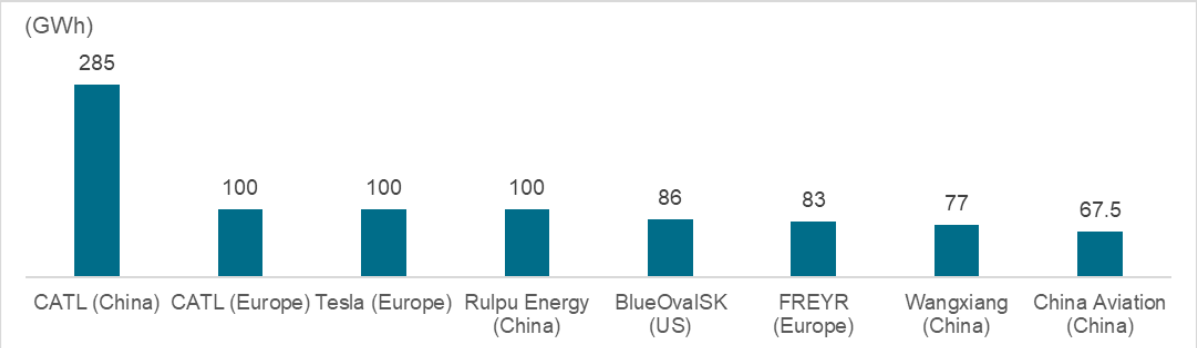
Table 20: Announcements made by key players in India to setup battery manufacturing

Name of firms	Announcements
Cygni Energy	Cygni Energy announced commencement of its 4.8 GWh factory for Phase-I of high-capacity battery pack for EV and energy storage systems; Phase-II will increase the factory capacity to 10.8 GWh
Exide Industries	It announced the start of construction of multi-gigawatt hour lithium-ion cell manufacturing facility at Haraluru, Bengaluru in September 2022. It also entered into an agreement with SVOLT Energy Technology (China) Exide also formed JV with Switzerland based Leclanche SA called Nexcharge. It would produce Li-ion pouch cell battery modules in India. The plant is located in Gujarat and started with a capacity of 1.5 GWh.
Tata Chemicals	Tata has a commercial pilot cell manufacturing facility which could expand to 3 – 5 GW by 2025. The cells will cater to applications in the automotive sector as well as stationary energy storage. It has also identified land in Dholera, Gujarat where it can house manufacturing of active materials, Li-ion cells and batteries upto 10 GW per annum as well as the recycling operations.
Amara Raja	It is setting up 16 GWh of Lithium cell and 5 GWh of battery packs in the Mehbubnagar district of Telangana
HEG Ltd	It has announced plans to set up a manufacturing facility of graphite anode for Li-ion batteries. The plant is expected to commence operations by 2026 which would also cater for 10-12 GWh of cell manufacturing capacity.
Amperex Technology	A Japanese firm setting up Li-ion polymer battery manufacturing unit in Haryana. The firm already has 2 cell manufacturing units in China.
Manikaran Power	It is setting up a battery raw material project to manufacture lithium hydroxide – producing 20,000 Lithium Carbonate. It is likely to be commissioned by mid-2024
Epsilon Carbon	It has announced setting up production of graphite anode material for Li-ion cells
Ola Electric	100 GWh EV cell manufacturing
Nash Energy	Lithium-ion cells 10+GWh by 2030
Altmin	8 GWh LFP cathode production (18,000+ MT)
Jindal India Renewable Energy	5 GWh battery cell manufacturing
Lucas TVS	10 GWh lithium-ion battery manufacturing
Agratas (Tata Group)	20 GWh battery manufacturing
NSure	1.0 GWh for lithium-ion cell production
Vikram Solar	5 GWh **F**ully integrated Solid-state Cell and Battery manufacturing facility

Source: Industry reports, Crisil Intelligence

The battery manufacturing capacity is expanding across the world with many new entrants as more countries compete for a share of the market. Most of the facilities are expected to become operational between 2025 and 2028. Below chart shows the proposed capacity addition by major players globally, with China retaining a large market share.

Figure 41: Emerging battery manufacturing facilities across the world



Source: NITI Aayog, Crisil Intelligence

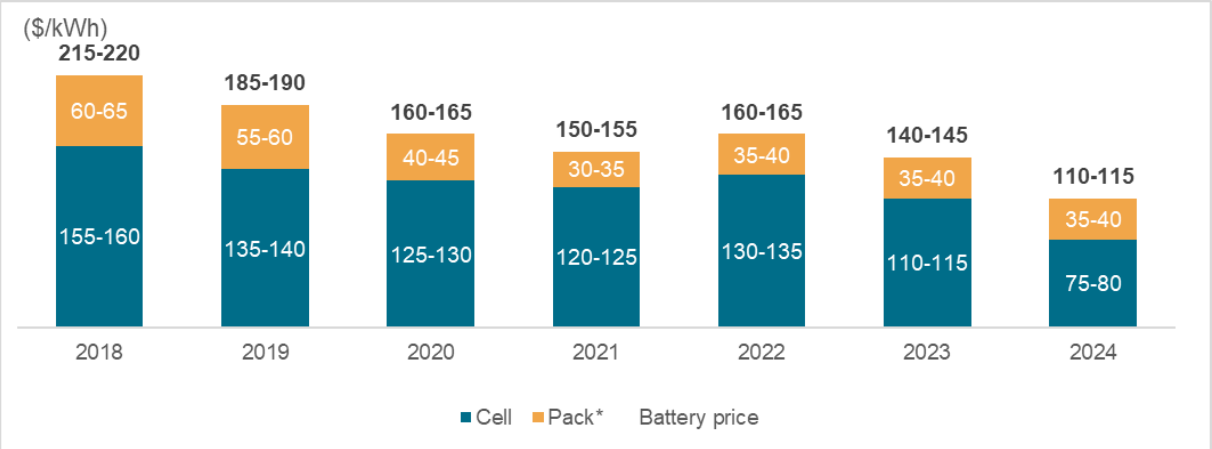
Cost breakup of battery component

The battery component-wise breakup of BESS typically includes the cell, module, and pack levels. At the cell level, the components include the anode, cathode, electrolyte, and separator. The anode and cathode are the positive and negative electrodes of the cell, respectively during charge, and are typically made of lithium cobalt oxide and graphite. During discharge the positive is a cathode, the negative is an anode. At the module level, multiple cells are connected in series and/or parallel to form a single unit, with components such as busbars, wiring, and thermal management systems. The pack level consists of multiple modules connected together, with additional components such as battery management systems (BMS), cooling systems, and electrical interfaces. The BMS is a critical component that monitors and controls the battery's state of charge, voltage, and temperature, and ensures safe and efficient operation. Other components such as fuses, relays, and contactors are also used to protect the battery and ensure reliable operation. Overall, the battery component-wise breakup of BESS is designed to provide a reliable, efficient, and safe energy storage solution for a wide range of applications, from residential to industrial and grid-scale systems.

Cost percentage breakdown of Li-ion cell components

- **Cathode Active Material:** The cost of Cell Active Material (CAM) is typically the most significant contributor to the overall price of lithium-ion batteries, driven by the high cost of key metals such as lithium and cobalt, and can account for anywhere from 29% to 51% of the total battery cost, depending on the specific cell chemistry and prevailing metal prices.
- **Anode:** Typically comprises around 8% to 12% of the total cell cost, with materials like graphite most commonly used.
- **Secondary component:**
  - Binder and Conductive Carbon**:** The electrode materials, which play a crucial role in maintaining the integrity and conductivity of the electrodes, typically account for a relatively small proportion of the total lithium-ion battery cell cost, around 1%.
  - Current Collectors: they contribute to the battery's overall cost but to a lesser extent than the active materials.
  - Separator: This critical safety component comprises around 7% of the total lithium-ion battery cell price cost.
  - Electrolyte: The medium for ion transport makes up around 4% of the cost.
  - Packaging Foil: Used to encase the battery cells, it has a smaller cost impact, at approximately 1%.

Figure 42: Lithium-ion battery price split

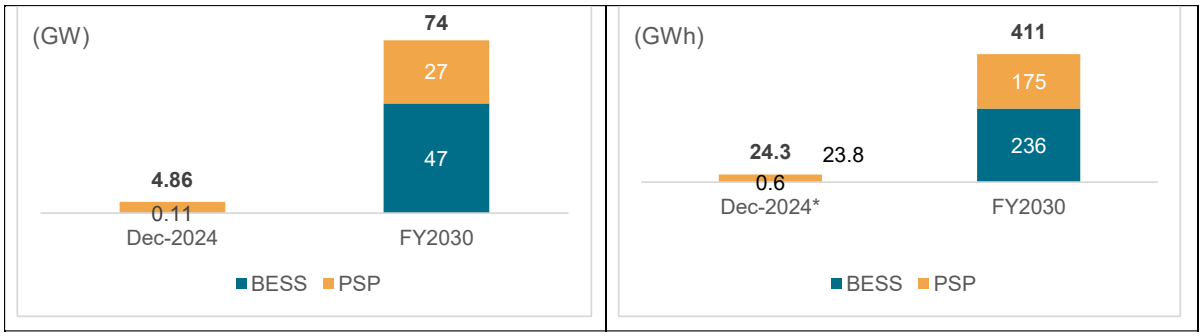


**Pack cost does not include cell cost, instead represents other costs. Typical cost structure is Cell: $60/kWh; Pack $75/kWh (incl. $60 cell + $15 for packaging & connections) Total battery: $115/kWh ($75 pack + $40 for modules, interconnections, cooling, fire suppressant etc.). Source: Industry, Crisil Intelligence*

Outlook on BESS projects in India

India's installed ESS capacity as on December 2024 is 4.86 GW which includes 4.75 GW of PSP and 0.11 GW of BESS projects. According to CEA's NEP 2023, the country is expected to require approximately 74 GW/411 GWh of ESS by FY 2032. This includes 27 GW/175 GWh from PSP and 47 GW/236 GWh from BESS.

Figure 43: Energy storage capacity



**Assuming 5 hrs duration;*

Source: CEA, Crisil Intelligence

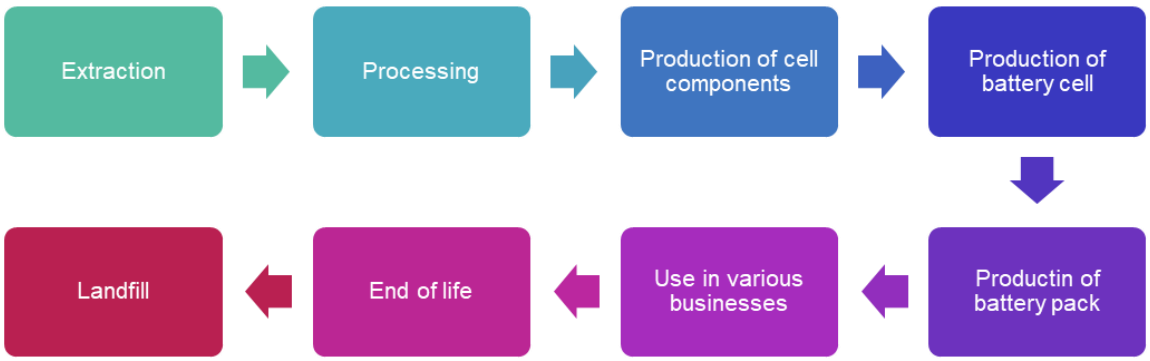
ESS is an emerging sector in India, and grid-scale ESS tendering will be critical for the growth of ESS market development. The tendering has shifted from plain vanilla tenders to more complex tenders and storage is gradually gaining prominence as BESS and PSP would play a crucial role in improving system flexibility by balancing the intermittency of renewable generation. It is estimated that about 2.7 GW of PSP and 3-4 GWh of BESS would be commissioned during FY2026.

The utilization of ESS is anticipated to provide several benefits, including reduced peak deficits, lower peak tariffs, and a decrease in carbon emissions. Additionally, ESS will help defer capital expenditure on transmission and distribution, while also enabling energy arbitrage that will benefit both the grid and consumers.

Supply chain scenario in India

The manufacturing supply chain for electric vehicle batteries proceeds from raw materials and precursor materials to cell components and battery cells and packs, eventually reaching the end of their useful lives when some batteries are recycled and reincorporated into the battery supply chain.

Figure 44: Battery supply chain



Batteries have a variety of essential minerals, with lithium, nickel, and cobalt serving as the main cathode materials. The majority of the world's lithium is found in Chile, Australia, Argentina, and China, which together account for 75-80% of global production. It is estimated that China has 60% of the world's capacity for lithium processing and refining. The lithium value chain is made susceptible by China's control over the lithium market. The Democratic Republic of Congo, from where about 70–75% of the world's cobalt comes, is a similar case. Additionally, China is responsible for the majority of the world's cobalt refining for industrial use. Indonesia (40–45% of global nickel production), the Philippines (10–15% of global nickel production), and Russia are the major nickel producers.

India's dependence on imports for these vital minerals is a worry. India is almost entirely reliant on imports for its lithium, cobalt, and nickel requirements, making the nation susceptible to geopolitical threats, price swings, and global market instability.

India currently has minimal manufacturing across the whole battery supply chain, but Indian firms have mineral production, processing skills, battery cell investments, battery pack assembly capability, and recycling experience.

Gigafactories have been announced by a few private firms, but there are still plans for large-scale manufacturing. In the meantime, imports from China, South Korea, and Japan continue to be essential in meeting the current needs. In this area, the Indian government has been proactive. To expedite the local production of batteries, it has introduced the PLI Scheme for ACC Battery Storage. With a Rs 181 billion in subsidies, this initiative seeks to create 50 gigawatt-hours of indigenous battery production capacity by 2026. The goal of this program is to create a strong domestic battery manufacturing industry, improve energy security, and lessen India's reliance on imports.

Despite its production potential in several segments of the battery supply chain, India faces few challenges in increasing its production in these supply chain segments.

Lack of reserves: Production of the batteries requires a variety of essential minerals. India does not have sufficient reserves of these critical minerals.

Dependence on imports for critical minerals: India is greatly dependent on other countries for raw materials, mineral processing, battery and other components.

Capital intensive: The production facilities across the battery supply chain are capital-intensive, requiring huge upfront capital investment.

Shortage of skilled labour: There have been shortage of skilled professionals such as designers, engineers and technicians needed for research, development and production in India.

Rules and regulations: Indian companies need to comply with various strict environmental, social and governance (ESG) regulations. It is necessary to mandate ESG reporting, disclosure and certification standards.

Geopolitical challenges: There are challenges in securing critical minerals and technologies due to Chinese dominance. Nationalisation of resources and localisation policies also impacting the sourcing.

Poor recycling infrastructure: India has a weak recycling infrastructure for batteries. Even though, India’s Battery Waste Management, Rules (2022) mandates recycling or refurbishment, the infrastructure to collect and process used batteries is still inadequate.

LANDSCAPE OF KEY PLAYERS

Landscape of key players covers the details of companies, their products and services within a given market to understand competitive intensity. The top 5 players namely, Waaree Energies, Adani Solar (Mundra), ReNew Photovoltaic, Vikram Solar, and Goldi Solar account for about ~ 36% of the total domestic ALMM enlisted module manufacturing capacity of ~32 GW (out of around 91 GW).

Table 21: Comparative summary of domestic module manufacturers

Parameter	Waaree Energies Ltd.	Vikram Solar Ltd.	Rayzon Solar	Premier Energies Ltd.	Saatvik Solar	Emmvee Photovoltaic Power Pvt. Ltd.	Goldi Solar Pvt. Ltd.	Websol Energy System Ltd.
Number of manufacturing factories	4 in Gujarat	1 each in West Bengal and Tamil Nadu	2 in Gujarat	2 in Telangana	3 in Harayana	2 in Karnataka	3 in Gujarat	1 in West Bengal
Experience in PV module manufacturing	16 years	17 years	8 years	26 years	10 years	18 years	14 years	35 years
Operational capacity (as on April-25)	15 GW Modules 5.4 GW Cells	4.5 GW Modules	6 GW Modules	5.1 GW Modules, 2 GW Cells	3.8 GW Modules	7.8 GW Modules 2.9 GW cells	10.7 GW Modules	0.6 GW Modules 0.6 GW Cells

Parameter	Waaree Energies Ltd.	Vikram Solar Ltd.	Rayzon Solar	Premier Energies Ltd.	Saatvik Solar	Emmvee Photovoltaic Power Pvt. Ltd.	Goldi Solar Pvt. Ltd.	Websol Energy System Ltd.
Under-construction/ Pipeline capacity	6 GW Modules Proposed- 6 GW modules, 6 GW cells, 6 GW Ingot-Wafer capacity	Proposed 13 GW Modules & 12 GW Cells	2 GW Modules 3.5 GW Cells	10 GW Ingots and Wafers 8 GW Cells 6 GW Module	4 GW Modules 4.8 GW Cells	8.5 Modules 6 GW Cells	4 GW Modules 4 GW Cells	0.6 GW Cells
PLI Capacity	6 GW (W+C+M)	2.4 GW (C+M)	NA	NA	NA	NA	NA	NA
NABL Accredited Lab	For modules	For modules	-	-	-	-	-	
Enlisted Capacity as per ALMM List (30-June-25)	11,961 MW	2,855 MW	3,006 MW	3,646 MW	1,740 MW	6,634 MW	8,896 MW	242 MW
Market share as a % of total enlisted capacity as per ALMM List (30-June-25	13.16%	3.14%	3.31%	4.01%	1.91%	7.30%	9.78%	0.27%
Key Products and services	Solar PV modules, Inverters, Batteries, EPC services, rooftop solutions, O&M Services, and solar water pumps	Solar PV modules, EPC services, solar O&M services	Solar PV modules	Solar PV cells and modules, EPC services, O&M services, and water pumps	Solar PV modules, EPC services, O&M Service, Solar Pumps	Modules, rooftop solutions, and solar water heater solutions	Modules, EPC, Inverters, rooftop solutions, Solar water pumps, O&M. IPP	Modules and Cells
Cumulative Installed capacity in EPC	1000+ MW	1,420 MW	NA	650+ MW	150+ MW	NA	NA	NA
Key Technologies offered	N-type, Mono and poly crystalline PV modules, Mono PERC, Bifacial, Flexible modules, BIPV	N-type, Mono PERC, mono-facial & bifacial, poly-Si modules	Mono c-Si PERC, bifacial mono c-Si PERC, bifacial N-type	N-type, Polycrystalline Si cells, mono PERC, poly Si modules	Mono C-Si PERC, bifacial mono c-Si PERC, bifacial N-type	N-type, Mono PERC, polycrystalline modules, bi-facial module	Bifacial N-type, mono c-Si PERC, bifacial mono c-Si PERC	Mono c-Si PERC

NA: Not available
Source: Company websites, MNRE ALMM June 30, 2025; Crisil Intelligence

- Vikram Solar is one of India's largest module manufacturers, in terms of operational capacity producing solar PV modules.

- In 2013, Vikram Solar designed and installed a 100-kW solar project at the Cochin International Airport, Cochin, Kerala, which is the world's first fully solarized airport.

- Vikram Solar was the First Indian company to feature in the Kiwa Photo-Voltaic Evolution Labs ("PVEL") report in 2017. The Company is the 'Top Performer' in PVEL's Reliability Scorecard" for the 7th consecutive time since 2019.

- Vikram Solar has been working on multiple technologies. The 10kW floating solar power installation by the Company in Rajarhat, Kolkata was the first of its kind in India.

- It offers 12 years product warranty (on materials and workmanship), and 27 to 30-year performance warranties (on power output) for its solar PV modules, which is at par with Global Standards.

- As per the first ALMM notified by MNRE in March 2021, Vikram Solar Limited was one of the first few players listed for solar modules with half cut cell technology.

- In 2023, R&D lab of Vikram Solar located at Falta, West Bengal was accredited by the National Accreditation Board for Testing and Calibration Laboratories ("NABL") in accordance with ISO/IEC 17025:2017 (along with ILAC MRA), making it the second solar company in India and the first in Eastern India to get such accreditation.

- The Company has been certified as per the latest standards from TUV Rheinland UL 61215:2021/UL 61730-1&2:2022.

- It offers PV modules with efficiencies range between 20.23% and 23.66%, which is in line with the products available in market with similar technology.

- It is strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility with two units, 3.00 GW and 9.00 GW, in Gangaikondan, Tamil Nadu by Fiscal 2027. It also aims to start with a greenfield project for battery energy storage system with an initial capacity of 1.00 GWh in Tamil Nadu with a gradual expansion to 5.00 GWh in Fiscal 2027, representing a strategic diversification to capitalize on the growing demand for BESS along with positioning them as a leader in energy generation and storage and thereby adding to its revenues and profitability.

- The Company's products are certified in accordance with the CAN CSA, and Global PV CYCLE membership for module recycling.

- The Company is one of the four Indian companies with net-zero commitment under the alternative energy sector endorsed by the UN Global Compact.

- Both of the Company's manufacturing facilities are also located within 60 km to ports, which provide the benefits of lower costs in transporting imported raw materials to its facilities and finished goods, faster supply chain as it is quicker to import raw materials and export finished goods, and easier access to international markets.

- The Company also plans to setup a 1 GWh fully integrated Solid-state Cell and Battery manufacturing facility with proprietary Battery Management System (BMS) technology which can be scaled up to 5 GWh.

Following table summarises the competitive analysis of Vikram Solar with leading Indian module manufacturers.

Table 22: Competitive analysis with leading Indian module manufacturers

INR Million	Vikram Solar Limited			Waaree Energies Limited		
Particulars	**FY 25 (A)**	**FY 24 (A)**	**FY 23 (A)**	**FY 25 (A)**	**FY 24 (A)**	**FY 23 (A)**
Revenue from Operations	34,234.53	25,109.90	20,732.30	1,44,445.00	1,13,976.09	67,508.73
Exports %	0.99%	61.58%	21.63%	NA	57.77%	68%
EBITDA (excl. other income)	4,920.11	3,985.79	1,861.78	31,232.00	18,095.77	9,441.34
EBITDA Margins	14.37%	15.87%	8.98%	21.04%	15.56%	13.76%
PAT	1,398.31	797.18	144.91	19,281.30	12,743.77	5,002.77
PAT margins %	4.08%	3.17%	0.70%	13.35%	10.96%	7.29%
Total debt/Equity(x)	0.19	1.81	2.02	NA	0.08	0.15

INR Million	Premier Energies Limited			Websol Energy System Ltd.		
Particulars	**FY 25 (A)**	**FY 24 (A)**	**FY 23 (A)**	**FY 25 (A)**	**FY 24 (A)**	**FY 23 (A)**
Revenue from Operations	65,187.45	31,437.93	14,285.34	5,754.60	258.59	172.24
Exports %	NA	13.99%	0.52%	NA	0%	NA
EBITDA (excl. other income)	19,142.16	5,053.18	1,128.81	2,546.00	(1,119.00)	NA
EBITDA Margins	28.78%	15.93%	7.71%	44.20%	(25.43%)	(93.64%)
PAT	9,371.32	2,313.60	(133.36)	1,547.40	(1,209.62)	(236.86)
PAT margins %	14.09%	7.30%	(0.91%)	26.90%	(467.77%)	(137.51%)
Total debt/Equity(x)	0.69	2.18	1.86	NA	1.70	0.14

Notes: Financial information for listed peers is as per their regulatory filings.NA-Not available

Source: Annual Reports, Filings, Crisil Intelligence

Formulae used:

EBITDA: Earnings before interest, tax, depreciation, and amortization (Profit before tax + Finance cost + Depreciation and amortization expense - Other income)
EBITDA margin: EBITDA / Revenue from operations
PAT: Profit after tax
PAT margin: PAT / revenue from operations
Debt/Equity: (Long term borrowing + Short term borrowing)/ Equity

Some of the key foreign players present in India include:

- **Trina Solar:** Trina Solar has it's India headquarter in New Delhi with warehouse in Chennai.
- **Jinko Solar:** Jinko Solar has its presence in India through Jinkosolar India Private Limited and Jinkosolar Trading Private Limited. Jinko Solar has also appointed Vashi Integrated Solution as its authorised Distributor and Dealer across India.
- **Longi Solar:** Longi Solar has opened its office in New Delhi for dedicated service and support to clients across the country.
- **First Solar:** During fiscal 2024, First Solar has commenced production from its 3.5 GW vertically integrated thin film module factory in Tamil Nadu.
- **Hanwha Qcells Corp:** It has Liaison and sales office in New Delhi.

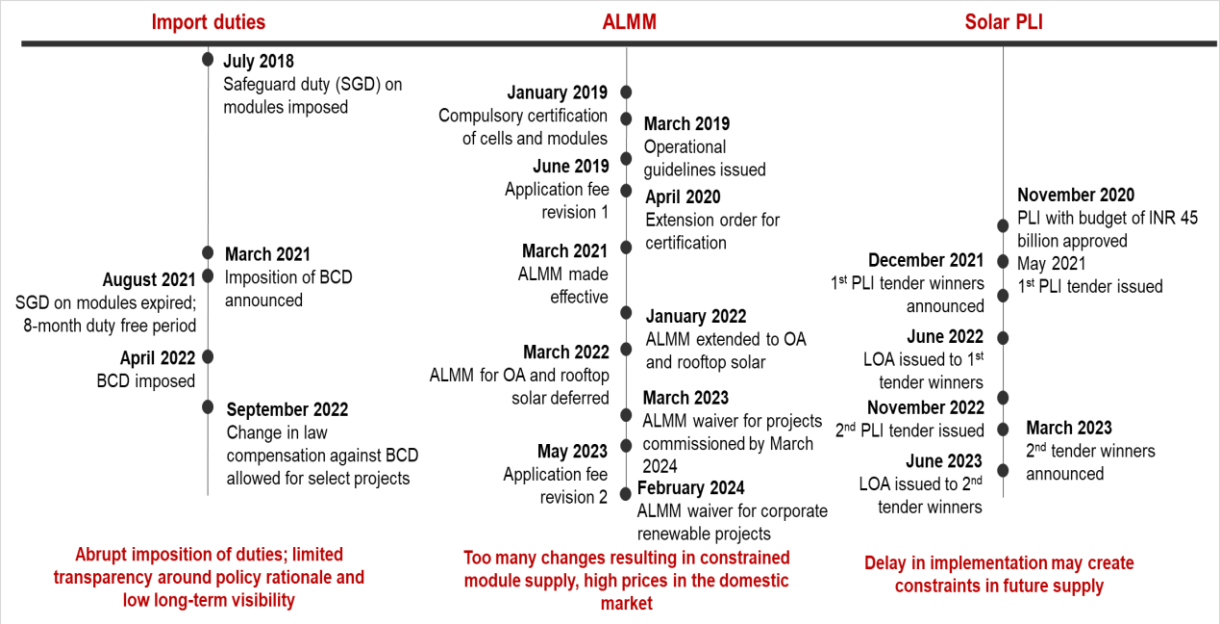
Apart from liasoning and head offices, the global players also have network of certified distributors across India for nationwide sales and services network

THREATS AND CHALLENGES

Threats

Policy and regulatory uncertainty

The solar energy segment is largely dependent on government policies. Government policies play a crucial role in shaping the solar module manufacturing landscape in India. Key policy measures include applicability of ALMM, safeguard duty, BCD and solar module manufacturing PLI scheme. Despite a very supportive government, the policy framework has been in flux with several amendments and reversals. Policy formulation and implementation is often hampered by shifting and conflicting priorities, poor design, disjointedness between different arms of the government and disregard for practical considerations. A representative example of policy flux in the PV module market is given below.



Market demand variability

Market demand fluctuations is influenced by changes in government policies, incentives for solar projects, changes in solar tendering capacity, shifts in export markets. The government tenders play a crucial role in driving demand for solar modules in India. Inconsistent tender schedules can create uncertainty for manufacturers, making it difficult to plan production and manage inventory. Indian Solar PV manufacturers still operate their plants at ~50% of its capacity due to lack of demand from private IPPs. Sudden spikes in demand can strain production capacity, while dips can lead to underutilisation of resources. Similarly, an economic downturn or growth spurts in export markets can lead to fluctuating demand for solar modules.

Competitive pressure

There are multiple players in this sector who have announced their plans to setup manufacturing facilities in India. The domestic manufacturer may face competition from these players. Currently, no foreign player is enlisted in ALMM List. However, going forward, along with the domestic players, competition may arise from the global players with established manufacturing base like China and Southeast Asia. Also, Domestic manufacturers do not enjoy economies of scale like leading Chinese suppliers. Huge supply glut in China has led to prices falling sharply across the value chain threatening competitiveness of domestic manufacturers despite high import duties.

Challenges

Technological challenges

Solar PV manufacturing is advancing towards more efficient and cheaper modules. Any changes in solar technology can shift demand towards newer products, rendering existing inventory less desirable. All technology know-how and even manufacturing lines and installation personnel for new PV cell and module lines, being set up currently, are coming mostly from Chinese suppliers. Therefore, maintaining high quality standards and keeping up with rapid technological advancements can be challenging for this industry.

Supply chain disruptions

India heavily relies on imports for critical components like solar cell, wafers, EVA sheet, glass, etc. This dependence makes the industry vulnerable to global supply chain disruptions, price volatility and trade policies. An unreliable supply chain can lead to production delays and inconsistencies affecting the ability to meet demand. Global trade has been severely impacted by ongoing geopolitical tensions and regulatory actions, especially those involving China, since September 2024. This has led to significant disruptions in the supply chains of crucial components of solar value chain including battery materials. As a result, companies are facing increased costs, delayed shipments, and uncertainty about their long-term supply strategies due to restrictions on exports and stricter scrutiny of Chinese imports. Industries that rely heavily on imported technologies, such as renewable energy and electronics manufacturing, are being hit particularly hard.

Environmental factor

The manufacturing process involves the use of materials that can generate hazardous waste. The production process involved in solar PV manufacturing, such as etching, doping, and coating, can generate greenhouse gases, volatile organic compounds, and acid gases, which can contribute to air pollution. Some of the materials used to make solar cells, such as cadmium, lead, arsenic, and selenium, are toxic and can pose health and environmental risks if not handled properly. Water consumption is also significant, especially for the production of silicon wafers, which need to be purified, cut, and polished with large amounts of water. These challenges can impact on costs, operational efficiency and the overall feasibility of the project.

OUR BUSINESS

Certain information in this section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 25 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 38 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Summary Statements included in this Prospectus on page 377. We have included various operational and financial performance indicators in this Prospectus, some of which may not be derived from our Restated Consolidated Summary Statements or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor or any other expert.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Strategic assessment of Indian solar power market" dated July 2025 ("**CRISIL Report**") prepared by CRISIL, which is exclusively prepared for the purpose of the Offer and issued by CRISIL and is commissioned and paid for by our Company. CRISIL was appointed on May 29, 2024, pursuant to an engagement letter entered into with our Company. The CRISIL Report was made available on the website of our Company at https://www.vikramsolar.com/crisil-document/, from the date of filing of the Red Herring Prospectus until the Bid / Offer Closing Date, in accordance with applicable law. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 19.*

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Restated Consolidated Summary Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 38, 204, 377 and 447 respectively, as well as financial and other information contained in this Prospectus as a whole.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. Unless the context otherwise requires, in this section, references to "we ", "us ", or "our" refers to Vikram Solar Limited on a consolidated basis and references to "the Company" or "our Company" refers to Vikram Solar Limited on a standalone basis.

Overview

As of March 31, 2025, we are one of India's largest solar photo-voltaic ("**PV**") modules manufacturers in terms of operational capacity, with more than 17 years of experience in the industry *(Source: CRISIL Report)*. With 4.50 GW of installed manufacturing capacity for solar PV modules as on the date of this Prospectus, we are one of the largest pure play module manufacturers in India and our enlisted capacity as per Ministry of New & Renewable Energy's Approved List of Modules and Manufacturers ("**ALMM**") is 2.85 GW as of June 30, 2025 *(Source: CRISIL Report)*. We were also featured in BloombergNEF as a Tier 1 manufacturer in the first quarter of CY 2014, and have been subsequently listed repeatedly with the latest inclusion in the first quarter of 2025. Furthermore, in May 2025 we have received the prestigious EUPD Top Brand PV Seal. We strive to deliver reliable solar solutions through high efficiency and innovative products, and we propose to achieve this through our specialized high efficiency PV module manufacturing.

We commenced our manufacturing operations in 2009 with an installed solar PV module manufacturing capacity of 12.00 MW, which has grown to 4.50 GW installed capacity as on the date of this Prospectus. Our existing manufacturing facilities are strategically located at Falta SEZ in Kolkata, West Bengal and Oragadam in Chennai, Tamil Nadu, with access to ports, rail and roads, helping us to facilitate both our domestic as well as international operations. To meet growing demand, we are currently undertaking significant greenfield and brownfield expansion plans, which are expected to increase our installed solar PV module manufacturing capacity to up to 15.50 GW by Fiscal 2026 and up to 20.50 GW by Fiscal 2027. Furthermore, we are strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility with two units, 3.00 GW and 9.00 GW, in Gangaikondan, Tamil Nadu by Fiscal 2027 (*Source: CRISIL Report*). We also aim to start with a greenfield project for battery energy storage system ("**BESS**") with an initial capacity of 1.00 GWh in Tamil

Nadu which is expandable to 5.00 GWh in Fiscal 2027, representing a strategic diversification to capitalize on the growing demand for BESS along with positioning our Company as a leader in energy generation and storage, and thereby adding to our revenues and profitability (*Source: CRISIL Report*). The table below sets forth details on our existing and upcoming manufacturing capacities.

Facility	Installed capacity as of March 31, 2025	Capacity additions in Fiscal 2026	Capacity additions in Fiscal 2027
Solar PV Module			
Falta SEZ, Kolkata (West Bengal)	3.20 GW	-	2.00 GW
Oragadam, Chennai (Tamil Nadu)	1.30 GW	-	-
Upcoming facility in Vallam, Tamil Nadu		5.00 GW	
Upcoming facility in Gangaikondan, Tamil Nadu	-	6.00 GW	-
Upcoming facility in USA	-	-	3.00 GW
Cumulative Total	**4.50 GW**	**15.50 GW**	**20.50 GW**
Solar cell			
Upcoming facility in Gangaikondan, Tamil Nadu	**-**	**-**	3.00 GW
Upcoming facility in Gangaikondan, Tamil Nadu	**-**	**-**	9.00 GW
Cumulative Total	**-**	**-**	**12.00 GW**
BESS			
Manufacturing plant in Oragadam, Chennai (Tamil Nadu)	-	-	5.00 GWh
Cumulative Total	**-**	**-**	**5.00 GWh**

Note: As certified by Independent Chartered Engineer vide certificate dated August 12, 2025. The ICE has, amongst other documents, relied on documents such as trade licenses, factory approval plans, permission to operate from West Bengal and Tamil Nadu Pollution Control Board, commissioning certificates of the projects, relevant documents and correspondences with the MNRE, and product certificates to arrive at the above capacities.

Furthermore, the graphic below shows our manufacturing facilities in Oragadam, Tamil Nadu and in Falta, West Bengal:

We have developed strong engineering capabilities in designing highly-automated production lines using specifically-chosen equipment, allowing us to increase the average efficiency level (i.e., a measure of electrical energy generated from a solar module to the amount of light energy from the sun that is incident on it ("**Efficiencies**")) of our products from 17.52% in CY 2016 to 23.66 % in CY 2025 (till March 2025). This capability has also allowed us to build a strong reputation for our solar PV modules over these years, as evidenced by the Company being the first Indian company to be featured in the Kiwa Photo-Voltaic Evolution Labs ("**PVEL**") report in 2017 in relation to the results of our modules' reliability testing and being a 'Top Performer"

for seven consecutive times in PVEL's Reliability Scorecard since 2019 *(Source: CRISIL Report)*, in various segments (namely simulated hail, thermal cycling, damp heat, UV exposure and degradation, light induced degradation, static and dynamic load, and light and elevated temperature induced degradation tests). Our capability in the solar domain extends beyond solar PV manufacturing, where in 2013, we designed and installed a 100kW installation at the Cochin International Airport, Kochi, Kerala, which is the world's first fully solarized airport, and further we were also one of the first to execute floating solar plant in India (*Source: CRISIL Report*).

Our portfolio of solar energy products consists of the following high-efficiency solar PV modules: (i) p-type monocrystalline silicon based Passivated Emitter and Rear Contact ("**PERC**") modules; (ii) N-Type monocrystalline silicon ("**N-Type**") modules; and (iii) n-type monocrystalline silicon based heterojunction technology ("**HJT**") modules; all of these being either bifacial (glass-to-glass/ glass-to-transparent back sheet) or monofacial (glass-to-white/black back sheet) modules. Our products are also differentiated based on the cell size. In particular, our latest generation solar PV modules (including those under testing) have wattages between 395Wp and 735Wp rating. Their efficiencies range between 20.23% and 23.66% which are in line with the products available in market with similar technology (*Source: CRISIL Report*). Furthermore, driven by our emphasis on quality, our modules undergo highly accelerated stress tests ("**HAST**"), such as thermal cycling, potential induced degradation, light induced degradation, damp heat, ultraviolet exposure and degradation tests. As a result, we are able to offer 12 years product warranty (on materials and workmanship), and 27 to 30 years performance warranties (on power output) for our solar PV modules at par with global standards. *(Source: CRISIL Report)*.

The table below sets forth details on our product offerings:

Product / Logo	Technology	Wattage (Wp) and Half Cut Cells	Maximum Efficiencies (%)	ALMM status	Description of Product
Our current offerings					
SURYAVA	HJT (Bifacial)	• 710-735 (G12, 132 cells)	23.66%	No (upcoming by August 2025)	Module with latest HJT having high Efficiency and excellent low light performance [(1)]
HYPERSOL	N-Type (Bifacial)	• 690-715 (G12, 132 cells) • 610-635 (G12R, 132 cells) • 605-630 (M10, 156 cells) • 580-605 (M10R, 144 cells) • 460-485 (M10, 120 cells) • 415-440 (M10, 108 cells)	23.51%	Yes (upcoming G12R & G12 by August 2025)	Module with latest N-Type technology having high Efficiency and excellent low light performance; ideally suited for commercial, residential, industrial and utility-scale projects
PARADEA	Mono-PERC (Bifacial)	• 655-680 (G12, 132 cells) • 590-615 (G12, 120 cells) • 585-610 (M10, 156 cells) • 540-565 (M10, 144 cells) • 395-420 (M10, 108 cells)	22.01%	Yes (M10 and G12)	Maximized bifaciality gain fit for highly-reflective surface; preferred for utility-scale projects in US, Europe, MEA and India.
PREXOS	Mono-PERC (Bifacial)	• 655-680 (G12, 132 cells) • 590-615 (G12, 120 cells) • 540-565 (M10, 144 cells) • 395-420 (M10, 108 cells)	21.89%	Yes (M10)	For rooftop projects with roofing material such as asphalt shingle, metal and clay tile; best suited for locations with heavy snowfall.
somera	Mono-PERC (Monofacial)	• 655-680 (G12, 132 cells)	21.94%	Yes (M10 and G12)	Economical product with excellent low light

Product / Logo	Technology	Wattage (Wp) and Half Cut Cells	Maximum Efficiencies (%)	ALMM status	Description of Product
		• 590-615 (G12, 120 cells) • 540-565 (M10, 144 cells) • 490-515 (M10, 132 cells) • 395-420 (M10, 108 cells)			response; best suited for projects with land constraints in developing markets.

Note:
(1) Suryava is the latest innovation from the Company, which was unveiled at Intersolar India Exhibition and Conference 2024. It is a high-performance bifacial module featuring HJT - offering lower degradation and better efficiency.

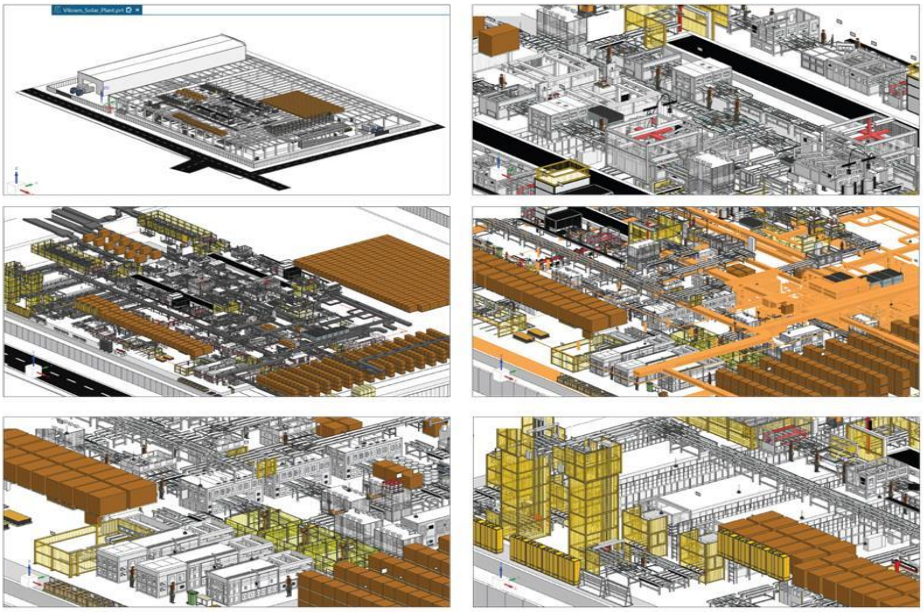
As per the CRISIL Report, in the coming years, it is expected that more advanced cell designs such as HJT, N-Type, and back contact will gain greater market shares, as they hold the potential for achieving additional efficiency gains in solar panels *(Source: CRISIL Report)*. As such, we are building capabilities throughout all our solar PV module manufacturing lines for N-Type module production compatibility, while maintaining flexibility for such lines to also manufacture our other product offerings, such as PERC and HJT modules.

We are also focused on converging digital technologies with our manufacturing operations, such as by using artificial intelligence, cognitive modelling, machine learning, virtual reality, augmented reality and robotic process automation. Our manufacturing units are automated, utilising equipment and technologies from Japan, Germany, United States, Switzerland and China. Both our manufacturing facilities are certified under ISO 14001:2015 standard for environment management and the ISO 45001:2018 standard for occupational health and safety management systems implementation; while our Falta (West Bengal) facility is also certified ISO 9001:2015 for quality management systems, SA 8000:2014 for social accountability and ISO / IEC 27001:2013 for information security. We are also certified as per latest BIS, IEC and UL testing and certification standards from TUV Rheinland IEC 61215: 2021/ IEC 61730 - 1&2:2023 and product safety standards according to UL 61215:2021 and UL 61730 - 1&2:2022. Furthermore, our products are certified in accordance with the CAN, CSA, and Global PV CYCLE membership for module recycling *(Source: CRISIL Report)*.

Products tested and manufactured under the certification umbrella mentioned below are typically preferred by reputed customers:

Furthermore, our R&D team has leveraged digitization and lean manufacturing initiatives that allow seamless processes, such as lean manufacturing, reducing and regulating wastage, and bringing in value engineering. In Fiscal 2025, this has enabled us to reduce the cost of poor quality by 53.33%, improve our yield by 0.05%, sustain our balance of raw material ("**BORM**") yield of 99.95%, reduce our specific power consumption overall by 9.81% and reduce our specific water consumption by 0.47%. In CY 2023, our R&D lab located at Falta, West Bengal was also accredited by the National Accreditation Board for Testing and Calibration Laboratories (**"NABL**") in accordance with ISO/IEC 17025:2017 (along with ILAC MRA), making us the second solar company in India and the first in Eastern India to get such accreditation *(Source: CRISIL Report).* To further our R&D efforts, we are planning to build a Centre of Excellence ("**COE**") in our facility at Falta (West Bengal) that will introduce, amongst other projects, a Digital Twin development project that enables real-time simulation, replicating physical processes and monitoring of our manufacturing processes in our facilities, which would then allow for predictive maintenance, process optimization and scenario testing. The below image shows the model of our equipment and our R&D lab in Falta, West Bengal, along with the certifications received:

3D digital twin model of all equipment in Falta (West Bengal) facility



In terms of sales and distribution, our products and services cater to multiple business divisions, helping us to diversify revenue streams, improve margins and reduce business risk. These divisions are: (i) domestic solar PV module sales, that comprises of: (a) key customer accounts for orders with a larger volume (10MW – 500MW and above) and (b) sales through distribution network for smaller retail orders, whereby we sell our products to distributors via exclusive arrangements who resell onwards to end-customers; (ii) solar PV module export to our global key customer accounts; and (iii) an integrated end-to-end solar energy solutions, offering engineering, procurement and construction ("**EPC**") services, and operations and maintenance ("**O&M**") services to our customers.

Within India, among all commercially available renewable energy sources, solar energy potential is the highest *(Source: CRISIL Report)*. India's real GDP is forecasted to grow by 6.20% in Fiscal 2026 and 6.30% in Fiscal 2027, as per the International Monetary Fund's GDP Forecasts, and power demand and per capita power consumption is closely associated with a country's GDP *(Source: CRISIL Report)*. Furthermore, Fiscal 2026 is projected to witness an additional 25-27 GW of solar projects with robust government backing and fuelled by environmental considerations *(Source: CRISIL Report)*. Accordingly, between Fiscals 2024 and 2030, India's per capita electricity consumption is expected to grow at a CAGR of between 2.50% to 3.00%, and over Fiscals 2026-2030, India's solar capacity is expected to increase by 150 to 170 GW *(Source: CRISIL Report)*.

We have established a pan-India presence, serving 19 states and two union territories, through an extensive distributor network which from grew from 41 authorized distributors as on September 30, 2024 to 83 authorized distributors as on the date of this Prospectus and 64 dealers as on September 30, 2024 to more than 250 dealers as on the date of this Prospectus. In India, we have developed a significant client base purchasing our solar PV modules. Our key domestic customers include prominent government entities, such as National Thermal Power Corporation, Neyveli Lignite Corporation Limited and Gujarat Industries Power Company Limited, and large

private independent power producers ("**IPPs**"), such as ACME Cleantech Solutions Pvt. Ltd., Adani Green Energy Limited, AMPIN Energy Transition Private Limited, Azure Power India Private Limited, JSW Energy Limited, First Energy 7 Private Limited and Rays Power Infra Private Limited, among others.

Outside of India, the global installed solar PV capacity witnessed new installations reaching approximately 452 GW in CY 2024, a year-on-year growth rate of approximately 32%, bringing the global total installed solar PV capacity to 1,859 GW in CY 2024 *(Source: CRISIL Report)*. Global installed solar PV capacity has grown at approximately 26% CAGR over CY 2016 to 2024, as significant fall in solar PV module prices caused solar PV as one of the most preferred electricity generation technology, leading to substantial capacity additions *(Source: CRISIL Report)*.

We have expanded our global footprint through a sales office in the United States of America and a procurement office in China and have supplied solar PV modules to customers in 39 countries, as of March 31, 2025. Since our inception up to March 31, 2025, we have shipped over 7.12 GW of solar PV modules globally (including India) and over the last three Fiscals, we have shipped 3.37 GW of solar PV modules globally (including India). Our international customers include some of the marquee renewable energy players, including PureSky Development Inc and Sundog Solar LLC, among others. Our revenue from operations derived from our exports represented 21.63%, 61.58% and 1.00% of our revenue from operations for Fiscals 2023, 2024 and 2025, respectively.

Separately from our solar PV module sales, we have also established a sustainable EPC and O&M business division, which are aimed at providing forward integrated full life-cycle services to our customers. We have more than a decade of experience in executing EPC projects for solar plants and have more than 200 projects which have been executed or are under execution with an aggregate capacity reaching to 1.41 GW, as of March 31, 2025. Meanwhile, we provide O&M services primarily for our executed EPC projects as bundled value-add services, which is taken up by a majority of our EPC projects. However, in contrast to solar PV module sales, EPC and O&M services will not be the focus of our business and operations going forward. For further information, see "*—Our business divisions*" on page 297.

Our consistent improvement in our financial metrics over the last three Fiscals as shown below has been facilitated by our experienced promoters and management team. Mr. Gyanesh Chaudhary, who is our Chairman, Managing Director and one of our Promoters, has over two decades of experience in the solar industry and has won several awards, such as Visionary of the Year in leadership category in the Solar Quarter State Leadership Awards 2024 – Rajasthan. He also holds prominent positions across various industry bodies, including being the Co-Chair of the Indian Chamber of Commerce ("**ICC**") National Expert Committee on Energy. He has also recently been appointed as the Chair of CII Eastern Region ESG Committee for Fiscal 2026. Within our Company, Mr. Gyanesh Chaudhary is accompanied by other members of our management team who have years of experience in the industry and in their respective areas of competence that we believe will help them to manage our operations and future expansion plans along with our strong technical team. Furthermore, our Chairman Emeritus Shri Hari Krishna Chaudhary was awarded the "2024 Hurun Industry Achievement Award - Visionary in Renewable Energy Solutions" at the Hurun India Awards 2025.

The table below sets forth certain key operational and financial metrics for the periods indicated:

(*in ₹ million, unless otherwise indicated*)

Sr. No.	Metric	As at and for Fiscal		
		2025	2024	2023
1.	Total Rated Capacity (MW)[1]	4,500.00	3,500.00	3,500.00
2.	Module Sales (MW)[2]	1,900.03	879.20	588.13
3.	Total Order book Quantity (MW)[3]	10,340.82	4,376.16	2,786.87
4.	Revenue from Operations (₹ million)[4]	34,234.53	25,109.90	20,732.30
5.	EBITDA (₹ Million)[5]	4,920.11	3,985.79	1,861.78
6.	EBITDA Margin (%)[6]	14.37%	15.87%	8.98%
7.	PAT (₹ Million)[7]	1,398.31	797.18	144.91
8.	PAT Margin (%)[8]	4.08%	3.17%	0.70%
9.	Earnings per Equity Share (EPS) - Basic (₹)[9]	4.61	3.08	0.56
10.	Total Equity (₹ Million)[10]	12,419.89	4,454.17	3,651.95
11.	Net Debt (₹ Million)[11]	417.02	6,926.02	6,335.85
12.	Debt-Equity Ratio (Total Debt/ Equity) (No. of times)[12]	0.19	1.81	2.02
13.	Return on Equity (%)[13]	16.57%	19.67%	4.05%
14.	Return on Capital Employed (%)[14]	24.49%	20.76%	12.78%
15.	Current ratio (in times)[15]	1.55	1.39	1.35

Notes:

1. *Total Rated Capacity (MW) refers to the aggregate installed capacity of all module manufacturing facilities in megawatts certified by Independent Chartered Engineer vide certificate dated August 12, 2025.*
2. *Module Sales (MW) refers to the total module sales during the year.*
3. *Total Order Book Quantity (MW) represents contracts which have been partly executed and/or for which a letter of award or agreement or framework agreement/ Letter of intent have been obtained certified by Independent Chartered Engineer vide certificate dated August 12, 2025.*
4. *Revenue from Operations (₹ million) is the revenue from operations as per the Restated Consolidated Summary Statements.*
5. *EBITDA (₹ million) is calculated as restated profit before exceptional items and tax, plus finance costs, depreciation, and amortisation expenses, minus other income.*
6. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*
7. *PAT (₹ million) is the restated profit for the year as per Restated Consolidated Summary Statements.*
8. *PAT Margin (%) is calculated as restated profit for the year divided by Revenue from Operations.*
9. *Earnings per Equity Share (EPS) - Basic (₹) is the profit attributable to owners of the Company divided by the weighted average number of shares.*
10. *Total Equity (₹ million) is total equity as per Restated Consolidated Summary Statements.*
11. *Net Debt (₹ million) is calculated as total debt minus cash and cash equivalents, minus unencumbered bank balances and current investments.*
12. *Debt-Equity Ratio (No. of times) is calculated as total debt divided by total equity (excluding non-controlling interest). Total debt is the sum of non-current and current borrowings.*
13. *Return on Equity (%) is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.*
14. *Return on Capital Employed (RoCE) is calculated as Profit before Interest and Taxes as a % of Capital Employed. Capital Employed refers to sum of Total Equity minus deferred tax assets plus Total Debt plus deferred tax liabilities. Profit before Interest and Taxes is calculated as Profit before Tax plus finance costs.*
15. *Current Ratio is calculated as current assets divided by current liabilities.*

We have also concluded raising capital on June 25, 2024 of ₹7,040.17 million through private placement for working capital needs and to cover expenses for upgrades and expansion. For further information, see "*Capital Structure*" on page 129. In particular to this Offering, we intend to use a majority portion of our Net Proceeds to establish an integrated 3.00 GW solar cell and 3.00 GW solar module manufacturing facility for our existing product portfolio in Tamil Nadu in phase-I ("**Phase-I**") and to expand the manufacturing capacity of the solar module manufacturing facility set up under Phase-I from 3.00 GW to 6.00 GW, in phase-II ("**Phase-II**"). In this regard, for the Phase-I, we have received a letter of award dated April 18, 2023 under the Production Linked Incentive ("**PLI**") scheme for setting up this facility as it classifies as a cell-and-module integrated plan under such scheme. We will be entitled to receive certain subsidies over five years from the scheduled commercial operations date of the facility, provided the adherence of certain parameters under the scheme. In relation to this, on May 22, 2024, we have applied for an extension of our scheduled COD to April 18, 2026 (i.e., an 18-month extension from the original COD in the letter of award). For the Phase-I, we could also benefit from the additional incentives offered by the state government of Tamil Nadu for electronic hardware manufacturing under which we would be eligible to claim various subsidies such as capital subsidy, electricity duty exemption, interest subsidy,

training subsidy and a stamp duty exemption which form a substantial portion of our project capital expenditure. In relation to Phase-II, we are currently not availing and do not intend to avail any incentives or subsidies for Phase-II, including incentives offered through MSIPS.

Furthermore, the Indian Renewable Energy Development Agency Limited ("**IREDA**") has also extended financing of ₹17,000.00 million pursuant to its sanction letter dated September 23, 2024 to enable our wholly owned subsidiary VSL Green Power Private Limited to set up Phase-I of our upcoming facility in Tamil Nadu. As required under the said sanction letter, the capital and/ or interest subsidy received under the PLI Scheme and the incentives received from the Government of Tamil Nadu for the Phase-I shall be utilised towards the prepayment of the loan only, till it is fully repaid.

Our business is also environmentally focused and we strive towards facilitating a carbon free future using our solar PV modules, which is an environment friendly method of power generation. Vikram Solar is one of the four Indian companies with net-zero commitment under the alternative energy sector endorsed by the UN Global Compact ("**UNGC**") (*Source: CRISIL Report*). The UNGC encourages companies to align their strategies and operations with ten universal principles related to human rights, labour, environment and anti-corruption, and take actions that advance societal goals and the implementation of the sustainable development goals ("**SDGs**"). Such endorsement underlines our values and commitment to the society together with pursuing our long-term success. The UNGC can also help businesses to commit, assess, define, implement, measure and communicate their sustainability strategies. The certificate below shows our role as part of the UNGC:

UNGC ID: 166,268

Network India

Certificate of Participation

THIS IS TO CERTIFY THAT

VIKRAM SOLAR LIMITED

IS AN ANNUAL BUSINESS PARTICIPANT OF

UN GLOBAL COMPACT NETWORK (INDIA)

FOR THE PERIOD OF APRIL 2025 TO MARCH 2026

Rathesh

Executive Director

UN Global Compact Network India

We are also endorsed by Science Based Target Initiative ("**SBTI**") with our strategies aligned with the goals of the Paris Agreement, as science-based targets could accelerate the transition to a low carbon economy and avoid the worst effects of climate change.

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

We received the EcoVadis "Platinum Medal" in May 2025 and ranked amongst the top 1% of organisations evaluated worldwide, and are the first in its sector at the Group level to receive the EcoVadis "Platinum Medal". This shows our strong commitment towards sustainable growth, driven by various resource management initiatives, energy & water efficient projects, transitioning to renewable sources.

Vikram Solar is now a founder member of the Indian Green Building Council ("**IGBC**"). This is lifetime membership to participate in IGBC's key conferences & programs across India.

Our Company is a recipient of the CII EHS Excellence Silver Award 2024, which is a recognition towards our commitment to environmental, health, and safety excellence.

We have received several awards in recognition of our products and operations, including the "Best Green Energy Initiative Company of the Year" award at Dare to Dream Awards in 2022; "Smart Technology Innovation of the Year (Modules)" categories at the Utility Solar Show India Leadership Awards 2023 by Solar Quarter; "Company of the Year: Module (Platinum)" category in Distributed Solar Leadership Awards; Gold Medal in the 10th edition of the National Awards for Manufacturing Competitiveness (NAMC 2023-24) by International Research Institute for Manufacturing; CII Southern Region EHS Excellence Award 2023 for Oragadam Manufacturing Factory; Commendation Award under Category Renewable Energy Excellence Award – Solar Module Manufacturing at the 5th Green Urja and Energy Efficiency event by Indian Chamber of Commerce; Deloitte Enterprise Growth Award 2025; and Gold Rank by Quality Circle Forum of India at the 37th Annual Chapter Convention on Quality Concepts, Kolkata, as shown below:

Our Key Strengths

We benefit from the following key strengths:

We are one of the largest Indian solar PV module manufacturers with 4.50 GW operational capacity and actual production of 1,286.10 MW as on March 31, 2025.

As on March 31, 2025, we are one of India's largest domestic solar PV module manufacturers in terms of operational capacity *(Source: CRISIL Report)*. As of the date of this Prospectus, we have an aggregate installed manufacturing capacity of 4.50 GW and actual production of 1,286.10 MW for our solar PV modules. The table below further shows the manner in which our solar PV module aggregate installed capacity has increased since our inception to reach our current aggregate installed capacity as of the date of this Prospectus, and also shows our long track record in the solar PV module manufacturing space:

Year	Milestone	Total Solar PV Module Capacity
2005	Our Company was incorporated.	-
2009	Our Company set up 12 MW module manufacturing facility	12.00 MW
2014	Our Company expanded our module manufacturing facility to 150 MW.	150.00 MW
2015	Our Company expanded our module manufacturing facility to 500 MW.	500.00 MW
2017	Our Company reached 1,000 MW cumulative annual rated production capacity.	1.00 GW
2022	Our Company reached 2,500 MW cumulative annual rated production capacity.	2.50 GW
2023	Our Company reached 3,500 MW cumulative annual rated production capacity.	3.50 GW
2025	Our Company reached 4,500 MW cumulative annual rated production capacity with 1,000 MW expansion at our Falta facility in West Bengal. Additionally, the manufacturing lines in the facility at Oragadam in Chennai, Tamil Nadu, have also been upgraded to allow the facility to manufacture more efficient technology modules, including N-Type technology.	4.50 GW

At present, we manufacture our solar PV modules across two manufacturing facilities at Falta SEZ, Kolkata, West Bengal (with a capacity of 3.20 GW) and Oragadam, Chennai, Tamil Nadu (with a capacity of 1.30 GW). Both our manufacturing facilities are certified under ISO 14001:2015 standard for environment management and the ISO 45001:2018 standard for occupational health and safety management systems implementation; while our Falta (West Bengal) facility is also certified ISO 9001:2015 for quality management systems, SA 8000:2014 for social accountability and ISO / IEC 27001:2013 for information security. We are also certified as per latest BIS, IEC and UL testing and certification standards from TUV Rheinland IEC 61215: 2021/ IEC 61730 - 1&2:2023 and product safety standards according to UL 61215:2021, UL 61730 - 1&2:2022. Furthermore, our products are certified in accordance with the CAN, CSA, and Global PV CYCLE membership for module recycling *(Source: CRISIL Report)*. Products tested and manufactured under the certification umbrella below mentioned are typically preferred by reputed customers:

Our manufacturing strength over the past 17 years have been well demonstrated by our ability to adopt everchanging technology in the solar PV module manufacturing field through our integrated Cross-Functional Teams ("**CFT**") and our close monitoring and problem solving approach, allowing us to build and ramp-up multiple GW scale factories as quickly as possible and reduce the time to achieve the desired metrics of costs, yields and throughput. Such ability and our drive to pioneer innovative adoption of solar energy solutions have allowed us to be the first in the following aspects, as illustrated below *(Source: CRISIL Report)*:

We currently intend to increase our installed solar PV module manufacturing capacity to up to 15.50 GW by Fiscal 2026 and up to 20.50 GW by Fiscal 2027. Furthermore, we are strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility with two units, 3.00 GW and 9.00 GW, in Gangaikondan, Tamil Nadu by Fiscal 2027 (*Source: CRISIL Report*). This ability to produce both solar cells and solar PV modules would further afford us with greater cost and quality control across our operations.

The solar PV manufacturing industry continues to face challenges, such as changes in solar technology that shifts demand towards newer products and rendering existing inventory less desirable, and supply chain disruptions *(Source: CRISIL Report)*. We believe that these challenges within the industry, paired with our status as one of the largest Indian solar PV module manufacturers, 17 years of operational experience in continuously optimizing our production processes and improving product efficiency, and our ability to leverage domestic and international supply chain relationships we have built, positions us well compared to new entrants into the industry.

Strong R&D focus with robust quality control systems.

Our technical expertise in the solar PV module manufacturing is due to our strong focus on research and development ("**R&D**") and robust Quality Control ("**QC**") system, and the talent we are able to attract and retain for such functions. We are focused on converging digital technologies with our manufacturing operations, using tools such as machine learning and robotic process automation. Over the years, this has allowed us to introduce new features / products, such as M10R, G12, G12R, G12R 132HC, N-Type (Hypersol) and HJT (Suryava) modules, and developing composite frames, alloy steel frames, G12 Paradea variant with white or black mesh back sheet, and implementation of QR code on packing list, compact design frame with improved bi-faciality, among others. Strategic collaborations are currently under process with leading academic institutions and organizations to analyse the opportunities for reducing Cell to Module ("**CTM**") loss through optical modelling and design optimization.

As of March 31, 2025, we have a 20 member R&D team (led by one vice president, seven managers, five engineers, one senior executive and six operators) along with a team of 142 members for QC with the focus of new product development with the objective to improve our value proposition to end customers. We pursue our R&D efforts with a focus on designing new products in order to better serve our customers while ensuring cost efficiency and deliver products to address emerging market opportunities both in the domestic and global markets. Our engineers design, prototype and commercialize advanced generations of high-efficiency solar modules while continuously practising lean product development methods using value engineering and Design for Six Sigma ("**DFSS**") methods involving combinations of materials, process and machine parameters. For example, we prototyped trending technologies such as higher efficiency rectangular solar cells made from wafers that have a wide variety of dimensional formats. Over the years, our R&D team has developed various products such as

flexible and light-weight solar panels featuring ETFE-based materials, and customized hail-ready modules that offers enhanced protection for installations of solar PV modules in harsh climates. Our R&D team has also leveraged digitization initiatives in product launch and control plan, such as analysis of voice of customer, quality function deployment and design failure mode effects and analysis steps, value engineering of components, and bringing in stage-gate approach to product development. Our in-house product life cycle management tool has been developed to ensure that each product manufactured by our Company is run through an organized process from inception to the final phases, maintaining quality at every stage. In Fiscal 2025, this has allowed us to reduce the cost of poor quality by 53.33%, improve our yield by 0.05%, sustain our BORM yield of 99.95%, reduce our specific power consumption overall by 9.81% and reduce our specific water consumption by 0.47%.

Our R&D lab is located in Falta, West Bengal, and is equipped with specialized workstations that adheres to international standards for safety, precision, and cleanliness, while our engineers and technicians collaborate in open spaces, thus fostering creativity and cross-disciplinary interactions. In 2023, our R&D lab was also accredited by NABL in accordance with ISO/IEC 17025:2017 (along with ILAC MRA), which is awarded to organizations that can consistently produce accurate testing, sampling or calibration results, making us the second solar company in India and the first in Eastern India to get such accreditation. *(Source: CRISIL Report).* We believe this will enhance our customer's trust in the efficiency and performance results of our solar PV modules, and the overall quality of our products. For further details on our R&D activities, see "*—Research and development*" on page 304. The below image shows our R&D lab in Falta, West Bengal:

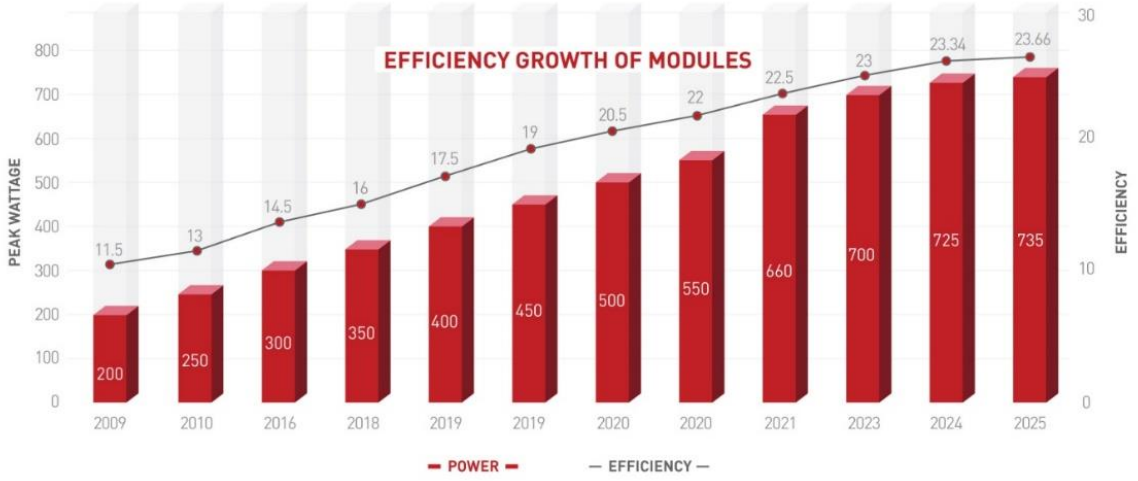
With quality at the core of our ethos, our solar PV modules are then backed by rigorous testing and robust QC systems. For example, we established an SAP-based traceability management system that records and correlates a module's unique identification number to its bill of materials ("**BOM**"), test results, quality check records and other details, such as date, time and operators of such module's production. Each module's record is stored in a database for 30 years, which covers its lifetime. This allows us to track and investigate our solar PV modules production if we need to, for instance, in the case of defect. Additionally, it provides customers with supply chain transparency to help them navigate any ethical or sustainability guidelines they have in purchasing solar PV modules. Our team also ensures that robust quality control measures are conducted on our products and prototypes by using simulation tools, which includes software simulating module performance under various conditions, such as temperature, irradiance and shading. We also utilize AI-enabled inspection to help achieve our goal of zero defect in our products. For further details, see "*— Quality Assurance and consumer health and safety"* on page 310.

Quality certifications are also imperative to our customers and our solar PV modules are certified with multiple international certifications for quality and performance such as IEC 61215, IEC 61730, UL 1703 and BIS 14286. We are also certified as per latest BIS, IEC and UL testing and certification standards from TUV Rheinland IEC 61215: 2021/ IEC 61730 - 1&2:2023 and product safety standards according to UL 61215:2021 and UL 61730 - 1&2:2022. Furthermore, our products are certified in accordance with the CAN, CSA, and Global PV CYCLE membership for module recycling *(Source: CRISIL Report)*, which makes us a preferred supplier to international customers. We have also obtained domestic product certification IS 14286 (Crystalline Silicon Terrestrial Photovoltaic (PV) modules — Si wafer based) in CY 2023.

We have strong technical proficiency in the solar PV module manufacturing.

Our manufacturing units are automated, utilising equipment and technologies from Japan, Germany, United States, Switzerland and China. These countries are considered pioneers in solar technology and have high-quality equipment in relation to solar (*Source: CRISIL Report*). For example, we deploy automation throughout the manufacturing process using SAP/BI based control algorithms to track product quality across the phases of assembly. We also use digitalization initiatives to cover planning, procurement, logistics, payment and inventory management of our supply chain. We have implemented enterprise applications such as Ariba and integrated with core ERP (SAP) to bring accuracy and operational excellence through e-Auctions.

In addition, we have accrued considerable technical expertise and experience in the complexity of the solar PV modules manufacturing process and such expertise has continuously allowed us to improve our solar PV module wattages and Efficiencies, as shown below for the respective calendar years:



Our latest generation PV modules (including those under testing) have wattages between 395 Wp and 735 Wp rating. Their efficiencies range between 20.23% and 23.66%, which are in line with the products available in market with similar technology (*Source: CRISIL Report*).

Our strong technical expertise has also been recognized by Kiwa PVEL where we were the first Indian company to be featured in the Kiwa Photo-Voltaic Evolution Labs ("**PVEL**") report in 2017 in relation to the results of our modules' reliability testing and became a 'Top Performer" for seven consecutive times in PVEL's Reliability Scorecard since 2019 *(Source: CRISIL Report)*, in various segments (namely simulated hail, thermal cycling, damp heat, UV exposure and degradation, light induced degradation, static and dynamic load, and light and elevated temperature induced degradation tests). In the latest PVEL report for 2024, our M10 PERC module was benchmarked against Tier 1 manufacturers at a global level and our product featured in the top 1% among the top runners in five categories, namely Light and Elevated Temperature Induced Degradation ("**LeTID**"), Thermal Cycle, Damp Heat, Mechanical Stress Sequence ("**MSS**"), and Potential Induced Degradation. In Fiscal 2026, Hypersol M10 Series (featuring half-cut 108 / 120 / 144 cell variants) and Hypersol G12R Series (featuring half-cut 96 / 108 / 120 / 132 cell variants) were also listed in PVEL's Product Qualification Program. As a result, our solar PV modules, using anti-reflective coated tempered glass, offer high visible light transmittance which enhances PV module power performance.

Strong presence in domestic and international markets

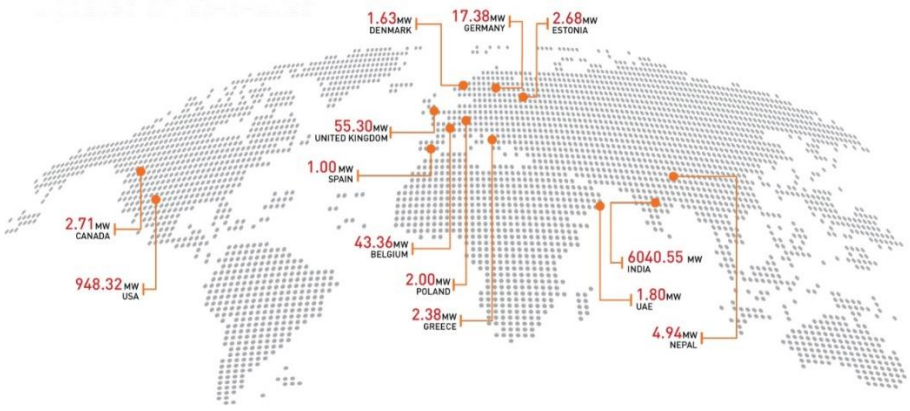
We have an extensive presence in the domestic market having pan-India presence in 19 states and two union territories, through an extensive distributor network which grew from 41 authorised distributors as on September 30, 2024 to 83 authorized distributors as on the date of this Prospectus and 64 dealers as on September 30, 2024 to more than 250 dealers as on the date of this Prospectus. Our distribution team is designed to increase our footprint in the Western, Northern and Southern regions of India that have higher solar demand. Each region is managed by a cluster head and segregated into districts managed by territory managers to ensure high market penetration domestically.

Both of our manufacturing facilities are also located within 60 km of ports, which provides the benefits of lower costs in transporting imported raw materials to our facilities and finished goods, faster supply chain as it is quicker to import raw materials and export finished goods, and easier access to international markets (*Source: CRISIL Report*). As India is projected to witness an increase of 25-27 GW of solar projects in Fiscal 2026, approximately 28-30 GW of projects to be commissioned under the solar rooftop segment between 2026 and 2030, and additions of approximately 15-17 GW each is expected from industrial and commercial space under net/gross metering schemes and residential rooftop consumers (*Source: CRISIL Report*). The addition is influenced by various factors such as consumer awareness, availability of cheap source of funding and grid availability (*Source: CRISIL Report*). We believe that we stand to benefit from such increase through our extensive domestic distribution network. Our pan-India presence and photographs of a few of our authorized distributors is presented below:

Note: Distributor outlets in different states, as on March 31, 2025.

We are enhancing our footprint by onboarding new distributors and dealers, with a concentrated focus on high-demand states such as Gujarat, Rajasthan, Uttar Pradesh, and Uttarakhand, while simultaneously exploring opportunities to expand our distributor network beyond India. Furthering our efforts to support channel partners, we through our distributor have collaborated with channel financing companies to provide financial assistance to our existing and prospective distributors, thereby enabling smoother transactions and improved liquidity in our supply chain. The distributors are also equipped with one consolidated digital platform that puts them into a network where each can order, check inventory and place orders.

Outside of India, we have a sales office in the United States, and a procurement office in China. We have supplied solar PV modules to customers in 39 countries, as of March 31, 2025. Since our inception up to March 31, 2025, we have shipped over 7.12 GW of solar PV modules globally (including India) and over the last three Fiscals, we have shipped 3.37 GW of solar PV modules globally (including India, with United States accounting for 587.88 MW, being the current growth prospect), where 1,900.03 MW came from Fiscal 2025. Our solar PV modules are used for projects in various countries such as the United States, Canada, Belgium, Germany, United Kingdom, Greece, Nepal and UAE. The below map represents the countries to which we have supplied solar PV modules:



Note: Figures above are cumulative historical solar PV module sales since our inception as on March 31, 2025.

The table below provides details of our revenue from operations for Fiscals 2023, 2024 and 2025, by customer segment for domestic and export sales:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Domestic	**33,289.41**	**97.24%**	**8,978.59**	**35.76%**	**5,226.61**	**25.21%**
- Key accounts	26,647.21	77.84%	6,986.17	27.82%	3,101.53	14.96%
- Distributors	6,642.20	19.40%	1,992.42	7.93%	2,125.09	10.25%
Export[(1)]	**340.84**	**1.00%**	**15,462.55**	**61.58%**	**4,484.87**	**21.63%**
- US	329.25	0.96%	15,341.86	61.10%	3,758.28	18.13%
- Europe	5.27	0.02%	-	0.00%	0.05	0.00%
- Others[(2)]	6.32	0.02%	120.69	0.48%	726.54	3.50%
Total Revenue from Module Sales	**33,630.25**	**98.23%**	**24,441.14**	**97.34%**	**9,711.48**	**46.84%**
Total Revenue from Others (including EPC and O&M)[(3)]	604.28	1.77%	668.76	2.66%	11,020.82	53.16%
Total Revenue from Operations	**34,234.53**	**100%**	**25,109.90**	**100.00%**	**20,732.30**	**100.00%**

Note:
(1) Key accounts.
(2) Other countries include Nepal and Canada.
(3) The significant increase in total revenue from solar PV module sales from Fiscal 2023 to Fiscal 2024 and Fiscal 2025 is due to Company's shifted business focus from EPC and O&M to solar PV module manufacturing.

Furthermore, in order to strengthen our presence in domestic and international markets, we through our distributor are launching a proprietary e-commerce platform to cater directly to consumers, complementing our existing distributor network. In addition, we through our distributor have begun receiving B2C orders on a third party e-commerce platform, marking a significant step towards expanding our sales channels. To diversify our offerings, we are actively exploring the introduction of new product categories, such as inverters, cables, and solar kits, which will leverage our well-established channel network for distribution.

We have a strong brand recognition and customer base due to good understanding of our customers and the high quality of our products.

Our brand is associated with high quality products and backed by services with a strong execution experience, as evidenced by our inclusion as a Tier 1 solar PV module manufacturer in the list maintained by Bloomberg NEF in CY 2014, and have been subsequently listed repeatedly with the latest inclusion in the first quarter of 2025. Furthermore, in May 2025 we have received the prestigious EUPD Top Brand PV Seal. This report showcases our manufacturing excellence in both our facilities, highlighting our strict quality control protocols and inspection processes, high automation with minimum human interference in our manufacturing and our R&D lab performance.

Besides our brand recognition, we have a diversified portfolio of product offerings including cell technologies, such as Mono PERC, N-Type and HJT, that are manufactured under various brands and cater to specific applications for distinct customer segments. See "*—Overview*" and "*—Our business divisions – Solar PV Modules*" on pages 271 and 297, respectively. We have received recognition for the quality of our products and services through awards such as the "Best Green Energy Initiative Company of the Year" award at Dare to Dream Awards in 2022, and the "Gold Medal" award in the 10th edition of the National Awards for Manufacturing Competitiveness (NAMC 2023-24) by International Research Institute for Manufacturing in 2024. On account of the quality standards maintained by us, we offer 12 years product warranty (on materials and workmanship), and 27 to 30 years performance warranties (on output) for our solar PV modules at par with global standards. *(Source: CRISIL Report)*.

Our marketing strategy is focused on understanding the needs, behaviour, and technical requirements of our customers, including our distributors. We adopt a consultative approach to our customers' solar energy needs, such as analysing their project details and annual energy output requirements, so that we can provide customized solutions to meet their requirements (including suggesting our customers with the appropriate product from our portfolio that suits their economic and output needs). We often pitch to the customers the manner in which our

solar PV modules can add more value to their projects by delivering lowest cost of energy over the lifetime of their projects. This results in us enjoying strong relationships with our customers, including state owned entities. Our key domestic customers include prominent government entities, such as National Thermal Power Corporation, Neyveli Lignite Corporation Limited and Gujarat Industries Power Company Limited, and large private independent power producers ("**IPPs**"), such as ACME Cleantech Solutions Pvt. Ltd., Adani Green Energy Limited, AMPIN Energy Transition Private Limited, Azure Power India Private Limited, JSW Energy Limited, First Energy 7 Private Limited and Rays Power Infra Private Limited, among others; while our international customers include some of the marquee renewable energy players, including PureSky Development Inc and Sundog Solar LLC, among others. The below table indicates our customer count in the last three Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Count		
Number of customers	130	91	115

Notes:

(1) The number of customers served depends on the size of the order won and fulfilled in any given year. Since, we have won and fulfilled higher ticket size orders in Fiscal 2024, the number of customers serviced is lower than the preceding years.

(2) While the top 10 customers of our Company contribute more than 50.00% of our revenue from operations (i.e., contributing to 88.72% for Fiscal 2025), their names have not been disclosed in this Prospectus. See "Risk Factors – 2. As of Fiscal 2025, 77.50% and 88.72% of our revenue from operations is derived from our top five customers and top ten customers, respectively, and thus our revenue from operations is highly dependent upon a limited number of customers. Any adverse changes affecting our customers or our relationship with such customers could have an adverse effect on our financial performance and result of operations" on page 39.

(3) Our customers are typically solar project developers, engineering, procurement, and construction contractors, independent power producers, commercial and industrial clients, and distributors or wholesalers

To further understand our customer's needs, we also undertake market research to enable us to provide a diverse product and service portfolio to different stakeholders. We also have taken assistance from large reputable global consulting firms to craft sales acceleration and targeted segment marketing strategies. Their report allowed us to understand the existing market trend, customer behaviour and competitor strategies, all of which contributed to our Company's ability to align our marketing strategies with our overall business objectives.

Our strategic business campaigns are also aimed at educating people to "switch to solar" and embrace "energy excellence" and encourage them to adopt sustainable and green energy. By deploying a multitude of channels, including email marketing, social media platforms, and online advertising, we improve our visibility and enhance our connectivity with customers, fostering meaningful engagements and propelling business growth.

To further enhance the effectiveness and reach of our future marketing initiatives, we leverage information derived from our analytics team. We further have engaged creative and media agencies to optimize our marketing activities with the aim to accurately target certain customers or potential customers. We also use our mass and digital media marketing, including influencer marketing, to amplify our brand. For instance, we have implemented targeted communications to our various target group cohorts from B2C and B2B segments through Google programmatic ads to enhance engagement. We carry out display and discovery campaigns to enhance our digital visibility and offer last-mile marketing support to distributors through a data-driven approach. Overall, we provide tailored support to our customers through market analytics, targeted promotions, localized advertising, sales collaterals, and dedicated support teams. We have also sponsored Kolkata Knight Riders ("**KKR**"), a professional franchise cricket team representing the city of Kolkata in the Indian Premier League as the Associate Partner Category for 2025, 2026 and 2027. The campaign name is "Sunshine that powers Champions". This partnership was promoted through ordinary course of business communications on social, digital, print and electronic media platforms. As part of our ordinary course of business, we have also launched our first ever television commercial ad campaign — 'Khushiyon Wali Sunshine' started in January 2025, which is now live across multiple TV channels, digital marketing, social media platforms, electronic media, out-of-home advertising at airport display platforms and print media advertisements to improve our visibility and enhance our connectivity with customers, fostering meaningful engagements and propelling business growth. The commercial portrays a young person assisting with household tasks and using the phrase "Hanji" – a metaphor for assurance and care – in a family setting, presenting the Company as an energy provider whose solutions are integrated into daily family life.

Robust financial performance with a strong order book, providing clear visibility on future growth.

We have demonstrated consistent improvement in our financial metrics over the last three Fiscals, as shown by the selected financial metrics and order book data below:

Particulars	Fiscal year ended March 31,			
	2025	2024	2023	CAGR (%)
	(₹ in millions unless otherwise indicated)			
Key Financial Metrics				
Revenue from operations	34,234.53	25,109.90	20,732.30	28.50%
EBITDA[(1)]	4,920.11	3,985.79	1,861.78	62.56%
EBITDA Margin (%)[(2)]	14.37%	15.87%	8.98%	26.50%
ROE[(3)] (%)	16.57%	19.67%	4.05%	102.27%
Order Book				
Order Book (MW) [(4)]	10,340.82	4,376.16	2,786.87	92.63%
- Domestic (MW)	8,667.93	3,927.22	2,132.74	101.60%
- Export (MW)	1,652.89	421.17	639.09	60.82%
- EPC (MW)	20.00	27.77	15.04	15.32%

Notes:

(1) EBITDA has been calculated as restated profit before exceptional items and tax, plus finance costs, depreciation, and amortization expenses, minus other income.

(2) EBITDA Margin (%) is EBITDA expressed as a percentage of revenue from operations.

(3) ROE is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.

(4) Order Book indicates contracts which have been partly executed and/or for which a letter of award or agreement or framework agreement/letter of intent have been obtained and for which amounts may be receivable in the next 12-24 months from the end of the respective periods. Owing to uncertainty relating to the ruling on anti-dumping duties and countervailing duties by the U.S. Department of Commerce, the export order closures in Fiscal 2024 were deferred and was a primary reason for slow growth in the export Order Book.

Our growth and financial performance have been facilitated by our focus on risk management and reliance on clearly defined internal processes to manage our business. For example, we have stringent criteria for project selection with a disciplined bidding approach that includes comprehensive risk assessments to protect returns. Additionally, we also have contractual mechanisms in place to pass on a percentage of any increases in costs past a certain threshold. For instance, for international orders that are more long drawn with execution schedules spread across 9 to 18 months, all of our module supply contracts are governed by cost plus revenue model that brings in predictability, given the backdrop of fluctuating costs and uncertain market conditions. This ensures that all direct costs incurred in producing a product or delivering a service are covered, including materials, labor, and overhead expenses. This overall helps in ensuring the sustainability of our business by avoiding under-pricing that could lead to losses on our end. It also facilitates financial planning and budgeting, as we are able to forecast our revenue more accurately based on the cost structure and markup applied to each unit sold. For domestic orders that have near term visibility on the execution and delivery schedules, the fixed prices bid for the module supply are partially or fully secured by back-to-back supply contracts booked with the raw material vendors, complemented with blocking capacities for the aligned delivery schedules. This risk mitigation strategy enables us to minimize any untoward price related risks and ensures the desired profit margin on each order.

Furthermore, we have built our Order Book through expanded manufacturing capacities and higher capacity utilisation on account of higher wattage products developed by us. Through the Order Book, we aim to achieve higher customer diversification across type including utility scale projects with government entities, utilities and IPPS, C&I segment, residential rooftop segment through our authorised distributor network and geographies (through exports to the United States and other countries). As of March 31, 2025, we had an Order Book of 10,340.82 MW (which is 2.30 times of our total rated capacity as of Fiscal 2025), of which 6,424.93 MW comprise projects/operations which are already under execution and 3,915.89 MW comprise projects which are yet to be executed. In CY 2024, the Company has won marquee orders to supply modules to large projects such as the 326.00 MW project developed by GIPCL Limited for the Khavda Renewable Energy Park—a project in the Great Rann of Kutch, Gujarat, 397.70 MW project developed by NTPC Renewable Energy Limited in Gujarat, 393.90 MW project developed by NLC India Limited in Gujarat and 251.25 MW developed by GIPCL in Gujarat Hybrid Renewable Energy Park in Kutch, Gujarat. In addition, we have 200MW+ orders from each AMPIN Energy and Sterling and Wilson in CY 2024. In CY 2024, we also won a 1,000 MWp order for supply of high-efficiency solar PV modules, a 112.73 MW solar module order for multiple project sites in Tamil Nadu and Uttar Pradesh. We have also received an order from Adani Green Energy Limited in March 2025 as well. Furthermore, in our bid to expand presence in the C&I segment, we have won 1.40 GW orders from two C&I solutions providers. The marked increase in our Order Book and the quantum of order size are buoyed by the enforcement of ALMM from April 1, 2024 and our constant endeavour in maintaining our quality and consistent module performance.

Led by promoters and an experienced management team with an excellent track record.

Our consistent improvement in our financial metrics over the last three Fiscals as shown below has been facilitated by our experienced promoters and management team. Mr. Gyanesh Chaudhary, who is our Chairman, Managing Director and one of our Promoters, has two decades of experience in the solar industry and has won several awards, such as Visionary of the Year in leadership category in the Solar Quarter State Leadership Awards 2024 – Rajasthan. He also holds prominent positions across various industry bodies, including being the Co-Chair of the Indian Chamber of Commerce ("**ICC**") National Expert Committee on Energy. He has also recently been appointed as the Chair of CII Eastern Region ESG Committee for Fiscal 2026. Within our Company, Mr. Gyanesh Chaudhary is accompanied by other members of our management team who have years of experience in the industry and in their respective areas of competence, that we believe will help them to manage our operations and future expansion plans along with our strong technical team that has deep technical expertise and demonstrable track record in the industry. Furthermore, our Chairman Emeritus Shri Hari Krishna Chaudhary was awarded the "2024 Hurun Industry Achievement Award - Visionary in Renewable Energy Solutions" at the Hurun India Awards 2025.

We continue to strengthen our management team with personnel who have expertise in the areas of finance, consultancy and the renewable energy sector. We have in place fit-for-purpose recruiting practices and training programs for our management and personnel at all levels of our operations, which has created a skilled and experienced workforce that will continue to yield operational and financial benefits in the future.
We also benefit from having an advisory board comprising of industry experts, each of whom provides key inputs on our strategy and plans. Members of our advisory board comprise Dr. Alok Srivastava, Chairman (a 1984 batch IAS officer who was previously a Union Secretary at the Ministry of Law & Justice, Additional Secretary at Ministry of Shipping Port and Waterways and Joint Secretary in MNRE), Dr. Santi Pada Gon Chaudhuri, Advisor

(a solar expert and our technical advisor, playing a vital role in our R&D and technological innovations), Mr. Pankaj Agrawal, Advisor (who is an investment banker with over 30 years of experience in corporate finance, mergers and acquisitions, and initial public offering among others, and was listed in 2013 as Forbes ME Magazine's "Top 100 Indian Leaders in UAE"), Dr. Jyotirmoy Roy, Advisor (who is the founder of GreenEnco Limited and an expert in solar energy and energy storage), Mr. JP Dua, Advisor (who has a 35-year career in the banking industry), Mr. Suresh Menon, Advisor (who has 36 years of experience with an Indian multinational technology company, and a former CEO and Director on one of such company's subsidiaries), and Mr. Jasbir Singh Bajaj, Advisor (who is a former Indian Administrative Service officer and author, bringing in more than 30 years of senior leadership in governance, conflict resolution and legal strategy).

Our Key Strategies

The key elements of our business strategies include the following:

Maintain domestic market position through strategic expansion of solar PV module manufacturing and backward integration into solar cell manufacturing.

To continue to maintain our market position in the domestic solar PV module manufacturing, we are constantly evaluating opportunities to strategically grow our operations. We have continuously upgraded our existing facilities' installed manufacturing capacity from 1.00 GW in 2017 to 2.50 GW in 2022, and recently in Fiscal 2025, we have increased our capacity at our Falta (West Bengal) facility by an additional capacity of up to 1.00 GW to reach a total capacity of 4.50 GW in 2024. Furthermore, we are currently undertaking significant greenfield and brownfield expansion plans, which are expected to increase our installed manufacturing capacity to up to 15.50 GW by Fiscal 2026 and up to 20.50 GW by Fiscal 2027. Furthermore, we are strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility with two units, 3.00 GW and 9.00 GW, in Gangaikondan, Tamil Nadu by Fiscal 2027 (*Source: CRISIL Report*). We also aim to start with a greenfield project for battery energy storage system ("**BESS**") with an initial capacity of 1.00 GWh in Tamil Nadu which is expandable to 5.00 GWh in Fiscal 2027, representing a strategic diversification to capitalize on the growing demand for BESS along with positioning our Company as a leader in energy generation and storage, and thereby adding to our revenues and profitability (*Source: CRISIL Report*). For further information, see "– *Manufacturing capacities and facilities – Existing manufacturing facilities*" on page 306.

We then intend to use a majority portion of our Net Proceeds to establish an integrated 3.00 GW solar cell and 3.00 GW solar module manufacturing facility in Tamil Nadu in Phase-I and to expand the manufacturing capacity of the solar module manufacturing facility set up under Phase-I from 3.00 GW to 6.00 GW, in Phase-II. We were successful in our PLI Scheme bid (through letter of award dated April 18, 2023) for 2.40 GW of high efficiency Solar PV modules which will be backward integrated into cell production. For Phase-I, such scheme would provide us with production-based incentives of ₹5,285.40 million over five years post its scheduled commercial operations date ("**COD**"), provided the adherence of certain parameters under the scheme. In relation to this, on May 22, 2024, we have applied for an extension of our scheduled COD to April 18, 2026 (i.e., an 18-month extension from the original COD in the letter of award).

Pursuant to our intention to establish such a facility in Tamil Nadu, by making investment and employment generation commitments in the state, we have also been granted a structured package of assistance from the state of Tamil Nadu for Phase-I which entails various special incentives such as, special capital subsidy, turnover based subsidy, payroll and training subsidy, electricity duty exemption, amongst others, accruing over 10 years post the COD, which could be worth up to approximately to ₹ 9,000 million. We expect a target commissioning by Fiscal 2026 for our new facility in Tamil Nadu. As of the date of this Prospectus, we have acquired the land for such facility and preparations and approvals for designs and drawings are in progress. In relation to Phase-I of this new facility, we have also procured financing of ₹ 17,000.00 million for the additional module and cell lines through the Indian Renewable Energy Development Agency ("**IREDA**") pursuant to its sanction letter dated September 23, 2024. As required under the said sanction letter, the capital and/ or interest subsidy received under the PLI Scheme and the incentives received from the Government of Tamil Nadu for the Phase-I shall be utilised towards the prepayment of the loan only, till it is fully repaid. We expect the upcoming solar PV module unit to start the production from March 2026 and the solar cell unit by September 2026. For further information, see "– *Manufacturing capacities and facilities – Upcoming manufacturing facility*" on page 307.
With all our expansion plans above, our total installed manufacturing capacity for solar PV module production post completion of the above plans is expected to increase from its current 4.50 GW to 15.50 GW in Fiscal 2026 and 20.50 GW in Fiscal 2027 (of which 12.00 GW will be backward integrated to manufacture solar cells), as shown below:

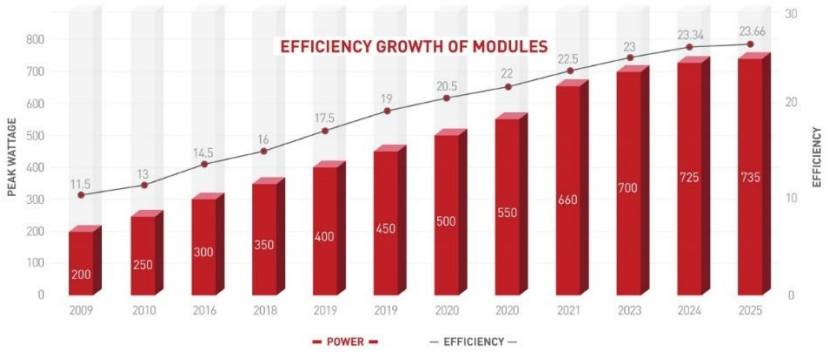
Facility	Installed capacity as at March 31, 2025	Capacity additions in Fiscal 2026	Capacity additions in Fiscal 2027
Solar PV Module			
Falta SEZ, Kolkata (West Bengal)	3.20 GW	-	2.00 GW
Oragadam, Chennai (Tamil Nadu)	1.30 GW	-	-
Upcoming facility in Vallam, Tamil Nadu		5.00 GW	
Upcoming facility in Gangaikondan, Tamil Nadu	-	6.00 GW	-
Upcoming facility in USA	-	-	3.00 GW
Cumulative Total	**4.50 GW**	**15.50 GW**	**20.50 GW**
Solar cell			
Upcoming facility in Gangaikondan, Tamil Nadu	**-**	**-**	3.00 GW
Upcoming facility in Gangaikondan, Tamil Nadu	**-**	**-**	9.00 GW
Cumulative Total	**-**	**-**	**12.00 GW**
Battery Energy Storage System			
Manufacturing plant in Oragadam, Chennai (Tamil Nadu)	**-**	**-**	5.00 GWh
Cumulative Total	**-**	**-**	**5.00 GWh**

Our planned aggregate annual installed capacity and growing market position are expected to offer more competitive pricing for our products, which in turn would facilitate access to a large and diversified customer base, both domestic and global.

The ability to manufacture high quality solar cells in a cost-effective manner may allow us to expand our operating margin. Furthermore, our proposed backward integration initiatives to manufacture solar cells will give us access to the market for Domestic Content Requirement ("**DCR**") solar modules, which requires both solar cells and modules to be manufactured in India. Effective from June 1, 2026, recent amendments in December 2024 to the ALMM framework will require both solar PV cells and modules used in most projects—including government-backed and open access schemes—to be sourced from the ALMM List-II, further underscoring the importance of domestic, quality-assured manufacturing (*Source: CRISIL Report*). Furthermore, under some of the current schemes of MNRE, namely CPSU Scheme Phase-II, PM-KUSUM and Grid-connected Rooftop Solar Programme Phase-II, wherein government subsidy is given, other rooftop installations, open access projects, it has been mandated to source solar PV cells and modules from domestic sources as per specifications and testing requirements fixed by MNRE. With the GoI coming with initiatives such as the CPSU scheme, which provides monetary support for setting up grid-connected solar PV power projects by central and state public sector undertakings and mandates for the use of DCR solar modules, the importance of manufacturing our own solar cells in India is even more prominent. Similarly, PM Surya Ghar Muft Bijli Yojana, which aims to provide free electricity to ten million households in India by providing households with a subsidy to install solar rooftop systems also requires the use of DCR solar modules. We intend to capitalize on such programme and meet this demand using our sales channels across India.

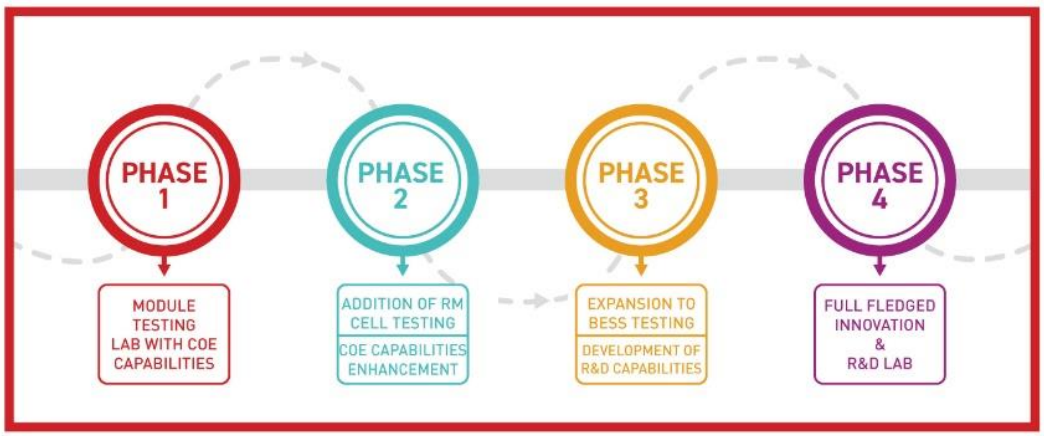
Continued focus on developing new and innovative products and services.

Our strategy is to be a "early adopter" which entails adopting new, promising and proven technologies early. We achieve this through the continued development of innovative products, which will enable us to expand our products portfolio and drive increased product orders going forward. This can be evidenced by the constant improvements of solar PV module wattages and Efficiencies, as illustrated below for the respective calendar years:



Furthermore, we are constantly pursuing opportunities and product segments which leverage our existing technology platform and know-how. For example, we recognised the advantage of having solar PV modules using N-Type cells, leading us to quickly develop and produce the Hypersol solar PV module in 2023. N-type solar cells typically have higher efficiency than p-type solar cells along with additional advantages of having zero light induced degradation and having lesser impurities than their p-type counterparts. These N-Type-based modules have Efficiencies of up to 23.66%, having higher efficiency technology which is naturally bifacial and superior in performance as compared to the existing technologies. With the advantages that N-Type-based modules carry, we have transitioned our manufacturing lines further to be N-Type compatible, while maintaining downward flexibility to produce our other existing product offering, such as Mono PERC modules.

In addition to the above, we intend to continue to invest in R&D and obtain product certifications to offer the latest and most efficient products and services to our customers. To achieve a comprehensive and sustainable expansion of the R&D and testing facilities, a structured, phase-wise approach will be implemented. This strategy will ensure the gradual development of capabilities, aligning with evolving technological advancements and market needs. The plan will encompass the following key phases:



Our R&D lab aims to expand its capabilities to also include testing for cell and raw materials to optimize efficiency, performance and quality, research and development of newest technologies, development of solar module component to support backward integration and development and testing of BESS that will focus on ensuring the safety, performance, and reliability of various battery technologies and their integration with solar and other renewable energy systems. We are also planning to build a Centre of Excellence ("**COE**") named Navodaya in our facility at Falta (West Bengal) that will focus on process improvement specializing in solar cells, solar modules, and energy-efficient batteries, and carry a Digital Twin feature. The Digital Twin feature enables real-time simulation, replicating physical processes and monitoring of our manufacturing processes, which would then allow for predictive maintenance, process optimization and scenario testing. While for process improvement, the COE will implement methodologies such as 6S, Six Sigma, Kaizen, and Lean to enhance operational efficiency and productivity. These practices will streamline processes, reduce waste, and foster a culture of continuous improvement, ensuring high standards of quality and efficiency in research, development and testing operations. A proposal on the COE for investment of ₹263.00 million is currently being proposed. We have concluded the technical and equipment closure along with layout finalization and are in the process of applying for statutory

approvals. Through these expansions, we aim to enhance our R&D capabilities and in-house expertise, becoming a leader in solar technology innovation, and having a faster time-to-market for products or services that are in demand. These additions could also foster partnerships with other industry players and academic institutions, facilitating knowledge sharing and joint innovation projects, and enhance our brand credibility in the eyes of our existing or potential customers.

Further our BESS manufacturing operations

In relation to BESS, with the increased adoption of renewable energy, there is a need to make renewable power available round the clock. To achieve this, energy generated from solar panels during peak generation hours need to be able to be stored to supply during the downtime periods. PSP and BESS are the major feasible options to store renewable energy, with BESS having a short gestation periods and not dependent on location (*Source: CRISIL Report*), allowing renewable energy generation to keep up with rising demand for round-the-clock clean energy. It is projected that India will require at least 41.7 GW/208 GWh of BESS by Fiscal 2030 (*Source: CRISIL Report*). With this backdrop, and with our manufacturing capability, we plan to expand our capabilities to BESS manufacturing to tap further into the renewable energy chain. We aim to start with an initial greenfield project of 1.00 GWh in Tamil Nadu which is expandable to 5.00 GWh in Fiscal 2027, representing a strategic diversification to capitalize on the growing demand for BESS (*Source: CRISIL Report*), and thereby adding to our revenues and profitability.

By integrating BESS into our product portfolio, we aim to provide comprehensive solutions that combine large-scale power generation with energy storage system. This strategic addition is aimed to enhance our positioning as a one-stop provider for end-to-end utility-scale renewable energy infrastructure. In C&I sectors, enhanced by intelligent BMS and modular, scalable designs, modern BESS solutions are increasingly well-suited to a wide array of C&I use cases, providing a balance of performance, reliability, and operational cost savings (*Source: CRISIL Report*). Recognizing this shift in the C&I energy landscape, we aim to offer BESS solutions that are designed to meet the energy needs of industrial customers, combining advanced BMS integration with flexible configurations to ensure optimal performance and cost-efficiency.

Furthermore, India's accelerating transition towards electric mobility necessitates the scaling of the charging infrastructure (*Source: CRISIL Report*). We aim to deploy BESS solutions tailored for charging stations which will support these stations can store low-cost renewable energy during solar hours via open access and use it for charging during peak period. Additionally, the telecommunications sector continues to represent a significant market for battery energy storage solutions (*Source: CRISIL Report*).

Our existing network of partners presents a valuable opportunity to seamlessly introduce BESS products alongside our current solar PV modules, leveraging established relationships and distribution channels. Our R&D capabilities combined with the understanding of renewable energy generation and usage, offer us a competitive edge to develop disruptive innovation in battery technology.

Strengthen domestic presence through a dedicated retail network and distribution model.

Within India, among all commercially available renewable energy sources, solar energy potential is the highest *(Source: CRISIL Report)*. India's real GDP is forecasted to grow by 6.20% in Fiscal 2026 and 6.30% in Fiscal 2027, as per the International Monetary Fund's GDP Forecasts, and power demand and per capita power consumption is closely associated with a country's GDP *(Source: CRISIL Report)*. As India is projected to witness an increase of 25-27 GW of solar projects in Fiscal 2026, approximately 28-30 GW of projects to be commissioned under the solar rooftop segment between 2026 and 2030, and additions of approximately 15-17 GW each is expected from industrial and commercial space under net/gross metering schemes and residential rooftop consumers *(Source: CRISIL Report)*. Accordingly, between Fiscals 2024 and 2030, India's per capita electricity consumption is expected to grow at a CAGR of between 2.50% to 3.00%, and over Fiscals 2026-2030, India's solar capacity is expected to increase by 150 to 170 GW *(Source: CRISIL Report)*. Our existing retail network is well equipped to manage the existing demand of distribution business, but we are increasing our retail network through a curated distribution model to address the ever-increasing volatility of demand.

India's rooftop solar industry is experiencing remarkable growth, driven by innovative initiatives like the PM Surya Ghar Muft Bijli Yojana, Grid Connected Rooftop Solar Programme and the KUSUM scheme *(Source: CRISIL Report)*. The PM Surya Ghar Muft Bijli Yojana program itself aims to equip 10 million homes in India with rooftop solar systems by providing up to 300 units of free electricity every month *(Source: CRISIL Report)*. These programs encourage homeowners, MSMEs and farmers to harness solar power, transforming rooftops into

energy assets. The GoI had proposed to achieve 100 GW of solar energy by Fiscal 2026, of which 40 GW was proposed to be added under rooftop-based solar systems *(Source: CRISIL Report)*, and as such, we intend to capitalize on and meet this demand using our channels sales across different states in India, which we expect to also enhance our brand recognition.

We have an extensive presence in the domestic market having pan-India presence in 19 states and two union territories, through an extensive distributor network which from grew from 41 authorised distributors as on September 30, 2024 to 83 authorized distributors as on the date of this Prospectus and 64 dealers as on September 30, 2024 to more than 250 dealers as on the date of this Prospectus. We also have a network of 76 empanelled system integrators whose services ensure that end customers are accessing genuine products and provide for uncomplicated purchase process and seamless technical guidance. Furthermore, our presence in the eastern and southern parts of India further facilitates direct access to distributors and their network. Our distribution team has extensive on-ground distribution experience, having the capability to set up, manage and grow our pan-India distribution network for modules and allied products (such as inverters and battery).

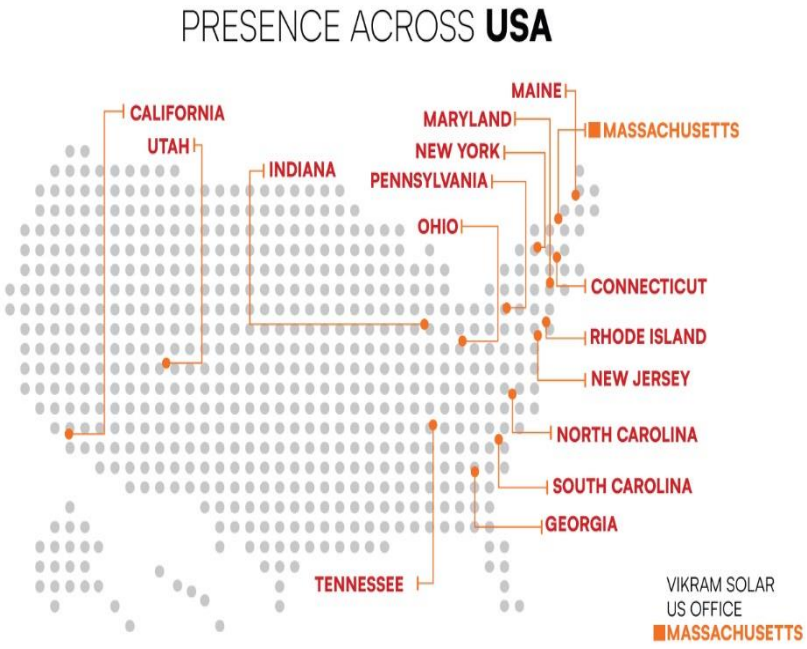
In addition, we through our distributor have begun receiving B2C orders on a third party e-commerce platform, marking a significant step towards expanding our sales channels. To diversify our offerings, we are actively exploring the introduction of new product categories, such as inverters, cables, and solar kits, which will leverage our well-established channel network for distribution. To strengthen our market presence, we are onboarding new distributors and dealers across the country, with a particular focus on Gujarat, Rajasthan, Uttar Pradesh, and Uttarakhand. Furthermore, we are exploring opportunities to expand our distributor footprint beyond India.

To become a significant global player in the international solar PV module market.

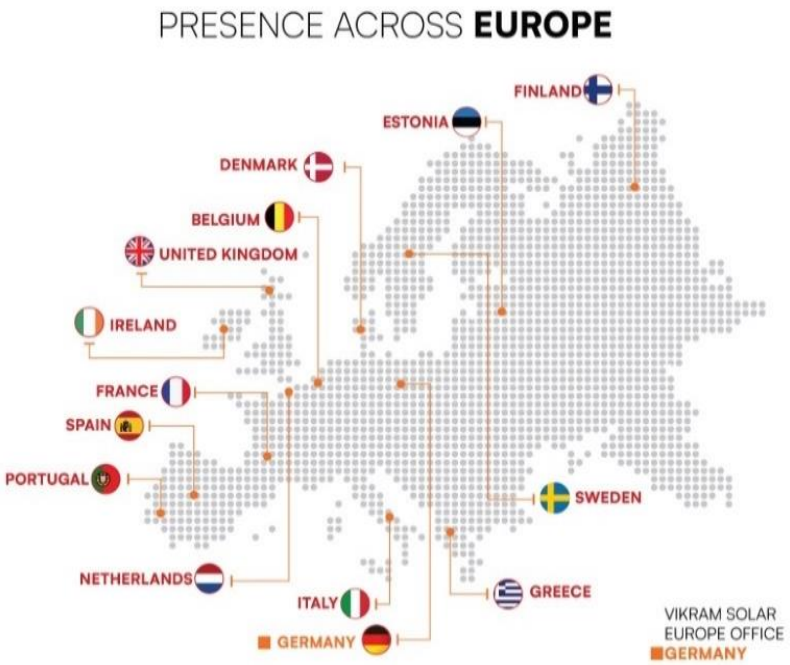
Solar PV modules exports experienced a significant uptick in Fiscal 2024 reaching a record high of 6,077.00 MW, up 87.00% y-o-y due to higher prices in the international market, and export price of domestic modules ranged from US$ 0.29-0.37 per Wp, which is a significant premium over domestic prices *(Source: CRISIL Report)*. International aversion to Chinese imports following implementation of Uyghur Forced Labour Prevention Act ("**UFLPA**") has been a key catalyst to such increase *(Source: CRISIL Report)*. The UFLPA was enacted by the United States in December 2021 (effective June 21, 2022), prohibiting importation of goods into the United States manufactured wholly or in part with forced labor in the People's Republic of China, especially from the Xinjiang Uyghur Autonomous Region *(Source: CRISIL Report)*. This has provided an opportunity for alternative sources such as India for demand for solar modules *(Source: CRISIL Report).* Exports are expected to remain high between Fiscals 2024 and 2028, reaching 25.00 GW, driven by domestic capacity additions of 60-65 GW *(Source: CRISIL Report)*.

We had established a subsidiary in the United States in 2016 and have since scaled our presence to export 948.32 MW (on cumulative basis) up to March 31, 2025 to the United States, with 587.88 MW having been exported in the last three Fiscals. In CY 2024, we supplied 340.16 MW of solar modules to a project site in Arizona. We intend to continue to leverage our presence to increase our market share in the United States. To achieve this, we have expanded our global footprint through a sales office in the United States and intend to ramp up our marketing efforts and business development activities in the United States by increasing our participation in recognized solar exhibitions such as RE+, Intersolar North America. In particular, we propose to target states beyond the East and North-East coast states to cover other key states such as California. Through our dedicated sales team, we seek to source new business opportunities to help us capitalize on these developments and particularly focus on maximizing our exports to utility, commercial as well as residential customers in the country. We are also exploring arrangements with large distributors who cater to system integrators servicing the burgeoning rooftop solar segment in the United States. We have entered into a Master Service Agreement ("**MSA**") with a broker-distributor to cater to the U.S. distribution market. Under this arrangement, the broker-distributor is responsible for managing the sale of our solar modules after their customs clearance and delivery within the United States. In alignment with this arrangement, our supply chain operations have dispatched new shipments of modules to the U.S. starting May 2025.

Aside from exporting into the United States, we plan to have a new manufacturing facility built in the United States with an additional capacity of 3.00 GW of solar PV module production by Fiscal 2027.



Besides the United States, we have supplied solar PV modules to customers in Belgium, Denmark, Estonia, Finland, Ireland, Italy, Spain and the United Kingdom in the past and have a dedicated team in the European Union to take advantage of the renewable energy targets and further expand our market share in the region. We have supplied solar PV modules to the below identified countries in the European Union region, and will continue to further capitalize on the projected increase demand for solar PV modules in the region.



However, more recently, the United States imposed reciprocal tariffs on imports from India as well as China (*Source: CRISIL Report*). In addition, the United States has further imposed new tariffs on solar imports from Southeast Asian Countries, namely Cambodia, Vietnam, Malaysia and Thailand, which will be in addition to the 10% baseline tariffs already imposed (*Source: CRISIL Report*). This along with earlier tariff and non-tariff barriers imposed on China by the US may help Indian exports (*Source: CRISIL Report*). A relatively lower tariff compared to other Southeast Asian countries also makes Indian exports cheaper compared to these countries (*Source:*

CRISIL Report). Nonetheless, any unfavorable developments on this matter may also have an adverse impact on our business. For further details see, "*Risk Factors – 12. Our exports, which as of Fiscal 2025, Fiscal 2024 and Fiscal 2023 represented 1.00%, 61.58%, and 21.63%, respectively, of our total revenue, may be dependent on the policies passed by the governments of importing countries, in particular, the United States, since in Fiscal 2025, Fiscal 2024 and Fiscal 2023, 96.60%, 99.22%, and 83.80%, respectively, of our total export sales is derived from the United States. Any unfavourable change in policies including any imposition of additional duties, pre-conditions or prohibitions imposed by the United States may adversely affect our business, results of operations, and prospects*" on page 51. We may enter into to OEM partnerships in the United States to navigate these regulatory changes and the related operational challenges.

Diversify our supply chain.

To increase the reliability of our supply chain, we have been working to diversify our supplier base, with the objective of mitigating risks associated with geopolitical tensions or supply bottlenecks with particular countries. For example, the United States had restrictions under UFLPA that prohibits importation of goods into the United States manufactured wholly or in part with forced labor in the People's Republic of China, especially from the Xinjiang Uyghur Autonomous Region *(Source: CRISIL Report)*. It also imposed antidumping or countervailing duty tariffs on shipments from China and Taiwan (*Source: CRISIL Report*).

To minimise our supply chain risk, we have established and expanded manufacturing facilities within India to reduce dependency on imports, as well as developed a robust risk management strategy to identify potential risks and develop contingency plans. We have also identified potential suppliers for key product components, namely cells, solar glass and aluminium frames, and we are exploring relationships with suppliers based in Turkey, Laos, Ethiopia, Indonesia and the Philippines. Furthermore, as solar cell is a major component of our solar PV modules, our plans for new facility that will be backward integrated to manufacture solar cells of 12.00 GW (across two units, 3.00 GW and 9.00 GW, in Gangaikondan, Tamil Nadu) by Fiscal 2027 will help us minimise supply chain risk.

As part of our strategic initiatives to enhance operational efficiency and scalability, we have entered into a formal collaboration with a business school of management. Through a memorandum of understanding, we have established a collaborative framework to jointly work on research, provide recommendations, and implement projects focused on supply chain optimization tailored to our business needs. This collaboration aims to leverage the industry-academic partnership to develop practical supply chain solutions, offer advisory support, conduct training, facilitate internships, and deepen the understanding of data science and management issues relevant to renewable energy and organizational performance. The objective is to create mutual value and promote academic-industry synergy in supply chain excellence.

Furthermore, to reduce our dependency of importing critical raw materials from China and Southeast Asia, and to develop a robust local ecosystem of raw materials availability, we are developing a vendor park ("**Vendor Park**") co-located in our upcoming solar cell and solar PV module integrated facility in Tamil Nadu. We are working with our key component suppliers to set up their manufacturing units within our Vendor Park. The co-located Vendor Park is expected to manufacture key raw materials like aluminium frames, encapsulants and junction box, among others, which would provide for better supply chain integration, reduced transportation and storage costs, improvement in inventory management and quality control, and further encouraging partnerships to foster innovation and resource sharing.

Expand into captive projects and cater to the untapped potential in the C&I renewable energy market

To capitalise on the growing demand for renewable energy and reduce carbon footprints within the Commercial and Industrial ("**C&I**") sector, we intend to expand into captive solar projects targeting this largely untapped market. The C&I sector currently consumes approximately 51% of the electricity generated in India, but only a small percentage of the energy procured by them comes from renewable energy sources. *(Source: CRISIL Report).* This indicates a huge untapped potential in the C&I renewable energy market. Also, the market has gained momentum over the last few years with consumers keen to reduce their power bills as well as carbon emissions. *(Source: CRISIL Report).* We intend to prioritise specific states with favourable policies, such as Maharashtra, Karnataka, and Gujarat, Telangana, Tamil Nadu, Uttar Pradesh, Haryana and Rajasthan. We further intend to target industries with high power consumption, like manufacturing, pharmaceuticals, chemicals, data centres, and textiles.

Our approach to this segment involves product tailoring, specifically dedicating production lines to ensure stable production, reduced process changeovers, and competitive pricing structures that are marginally better than large key account management deals. We may invest in advance planning capabilities to facilitate smoother execution and on-time delivery. To establish our presence and drive demand, we are developing a robust branding and lead generation strategy. This includes building trust with stakeholders through consistent delivery timelines, post-sale services, and participation in strategic events within the C&I ecosystem in order to foster relationships with key C&I customers. Additionally, we plan targeted digital campaigns designed to engage C&I clusters, ensuring relevance and focused visibility. Furthermore, in our bid to expand presence in the C&I segment, we have won 1.40 GW orders from two C&I solutions providers.

We also acknowledge that access to financing remains a key challenge for businesses transitioning to renewable energy solutions. To address this, we plan to provide financing support directly or through partnerships with financial institutions. We will evaluate the feasibility of different financial models wherein upfront capital expenditure poses a significant adoption barrier, thereby facilitating broader market outreach.

Further our new initiatives for decarbonization.

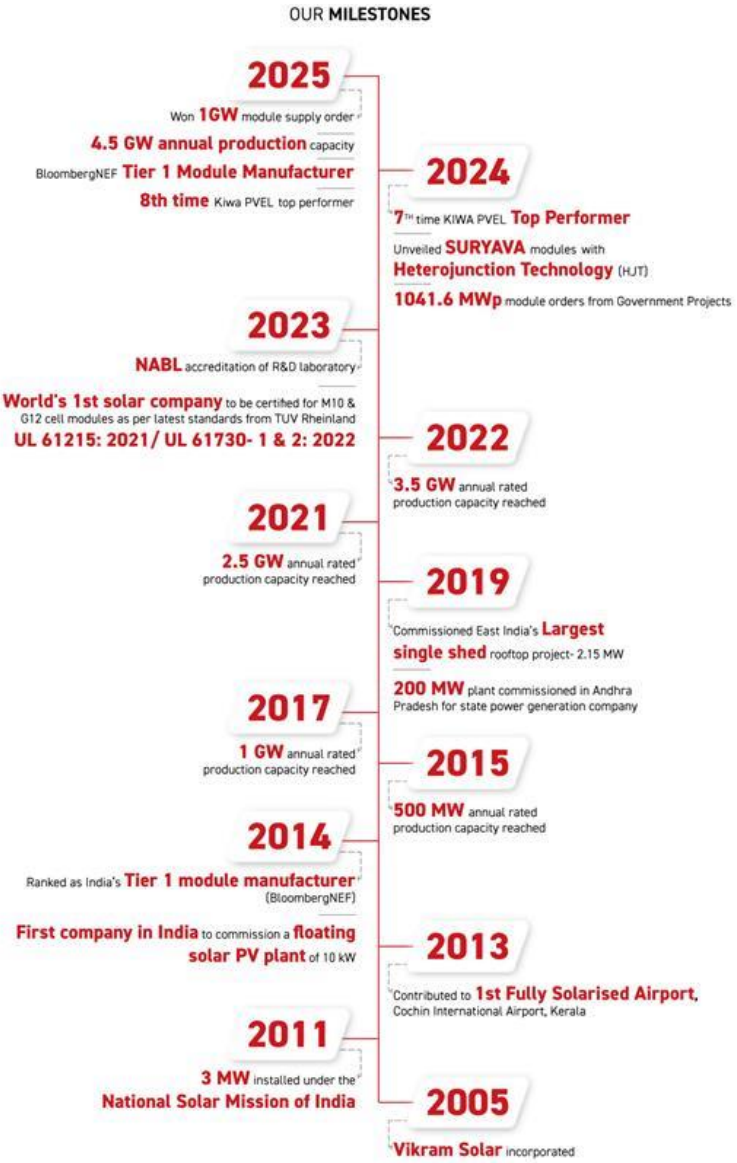
In line with our pursuit of environmental, social and governance ("**ESG**") initiatives as part of our business operations, we aim to further our initiatives in relation to the goal of decarbonization, thus facilitating a cleaner environment and reduced carbon emission. We plan to focus on tapping into solar PV waste recycling.

Solar panels have a useful lifespan of 25 to 30 years, though many are decommissioned prematurely due to various factors, resulting in losses. In India, the GoI has introduced the E-waste (Management) Rules, 2022, marking the first regulatory instrument to recognize solar PV waste as a distinct waste stream and provide rules and guidance for its management. It requires manufacturers to manage waste and adhere to guidelines from the Central Pollution Control Board ("**CPCB**"), provide annual reporting on waste management and store waste until 2034-35 by the manufacturers according to the CPCB. The MNRE has also identified solar PV recycling as one of the priority thrust areas under the Renewable Energy – Research and Technology Development Programme. While the Solar Waste Action Plan project in India has investigated the technical and economic feasibility of a PV module recycling system, there is a paucity of companies establishing a solar PV end-of-life recycling facility at scale within the country. We are committed to becoming the first mover in this sector in India by leveraging our R&D and technological capabilities. In partnership with IIT Madras Research Park and Center for Environment Education and Technology, we successfully conducted a manual recycling pilot in 2023, which covered key processes like removal of back sheet and aluminium frame from the solar PV module, thermal extraction and separation of glass from silicon layer and chemical pyrolysis. As part of our efforts to advance this project toward commercial viability, we are assessing potential technologies that may enable efficient recovery and reuse of key materials from end-of-life solar modules. This includes exploring techniques for handling and recycling components such as encapsulants, backsheets, and silicon cells, in line with industry trends toward improved material recovery and lifecycle management. We recognize potential opportunities in regions with established recycling regulations, including the United States, Europe, and Australia, and aim to evaluate ways to capitalize on the growing end-of-life PV waste management needs, both in India and international markets.

Our corporate history and milestones

The Company was incorporated in 2005 and commenced solar PV module manufacturing operations in 2009 with an annual rated production capacity of 12.00 MW. We have substantially increased our capabilities to a cumulative annual installed capacity of 4.50 GW across our factories located at Falta SEZ, Kolkata, West Bengal and at Oragadam, Chennai, Tamil Nadu. Both facilities are strategically located with access to ports, rail and roads, helping facilitate both our domestic as well as international operations.

The graphic below sets forth certain of the key milestones in our business' development:



Our business divisions

Our primary business is to manufacture solar PV modules for use by customers across a range of industries. We also provide EPC and O&M services.

Solar PV Modules

Our portfolio of solar energy products consists of the following solar PV modules: (i) p-type monocrystalline silicon based Passivated Emitter and Rear Contact ("**PERC**") modules; (ii) n-type monocrystalline silicon ("**N-Type**") modules; and (iii) n-type monocrystalline silicon based heterojunction technology ("**HJT**") modules; all of these being either bifacial (glass-to-glass/ glass-to-transparent back sheet) or monofacial (glass-to-white/black back sheet) modules. Our products are differentiated on the basis of solar PV module technology and type as well as cell size and are sold across different ranges. In particular, our latest generation solar PV modules (including those under testing) have Wattages between 395Wp and 735Wp rating. Their efficiencies range between 20.23% and 23.66%. During Fiscal 2025, we manufactured 1,286.10 MW solar PV modules.

The below table indicates the cells used in our solar PV modules:

Cell used	Dimensions of the solar cell
M10/M10R	182mm x 182mm /182mm x 183.7mm
G12	210mm x 210mm
G12R	210mm x 182mm

Higher dimensions of the solar cells translate to higher solar power performance of the cell and consequently the solar PV modules. We offer a Linear Power Warranty for 30 years for our M10 and G12 bifacial (glass to glass) solar PV modules. We also offer modules with a micro gap design.

All our current solar PV modules are half-cut cell modules with 10, 12, 16 and 20 bus bars (which refers to the metal pathways which facilitate the movement of electrons and higher the bus bars, better would be the power performance of the solar cell). Our solar PV module product portfolio is offered under specific brands for various applications and customer segments under the Suryava, Paradea and Hypersol brands, as shown below:

Product / Logo	Technology	Wattage (Wp) and Half Cut Cells	Maximum Efficiencies (%)	ALMM status	Description of Product
Our current offerings					
SURYAVA	HJT (Bifacial)	• 710-735 (G12, 132 cells)	23.66	No (upcoming by August 2025)	Module with latest HJT having high Efficiency and excellent low light performance [(1)]
HYPERSOL	N-Type (Bifacial)	• 690-715 (G12, 132 cells) • 610-635 (G12R, 132 cell) • 605-630 (M10, 156 cells) • 580-605 (M10, 144 cells) • 460-485 (M10, 120 cells) • 415-440 (M10, 108 cells)	23.51	Yes (upcoming G12R and G12 August 2025)	Module with latest N-Type technology having high Efficiency and excellent low light performance; ideally suited for commercial, residential, industrial and utility-scale projects
PARADEA	Mono-PERC (Bifacial)	• 655-680 (G12, 132 cells) • 590-615 (G12, 120 cells) • 585-610 (M10, 156 cells) • 540-565 (M10, 144 cells) • 395-420 (M10, 108 cells)	22.01	Yes (M10 and G12)	Maximized bifaciality gain fit for highly-reflective surface; preferred for utility-scale projects in US, Europe, MEA and India.
PREXOS	Mono-PERC (Bifacial)	• 655-680 (G12, 132 cells)	21.89	Yes (M10)	For rooftop projects with roofing material such as asphalt shingle, metal and clay tile; best suited for

Product / Logo	Technology	Wattage (Wp) and Half Cut Cells	Maximum Efficiencies (%)	ALMM status	Description of Product
		• 590-615 (G12, 120 cells) • 540-565 (M10, 144 cells) • 395-420 (M10, 108 cells)			locations with heavy snowfall.
somera	Mono-PERC (Monofacial)	• 655-680 (G12, 132 cells) • 590-615 (G12, 120 cells) • 540-565 (M10, 144 cells) • 490-515 (M10, 132 cells) • 395-420 (M10, 108 cells)	21.94	Yes (M10 and G12)	Economical product with excellent low light response; best suited for projects with land constraints in developing markets.
Note: *(1) Suryava is the latest innovation from the Company, which was unveiled at Intersolar India Exhibition and Conference 2024. It is a high-performance bifacial module featuring HJT - offering lower degradation and better efficiency.*					

In order to increase our customers' understanding of our products, we often provide for advertising and marketing campaigns showcasing our products, such as the below:

EPC

We have more than a decade of experience in executing EPC projects for solar plants and have more than 200 projects across 19 states and two union territories which have been executed or are under execution with an aggregate cumulative capacity reaching to 1.41 GW, as of March 31, 2025. Our EPC team ensures the completion of each solar plant from concept to commissioning of the plant. We primarily use our own manufactured solar PV modules in our EPC projects.

We have been a comprehensive EPC solutions provider which is aimed at deploying world class technology to design, install and commission benchmark solar projects. Key components of our EPC value chain are:

- *Design & Engineering*: Through our in-house teams, we offer engineering solutions to our clients, with an aim to provide quality solar plants aimed at optimizing the life cycle cost of electricity. We utilize solar engineering design tools and software, like solar PV case, ETAP (Electrical Power System Analysis Software), Civil 3D which enables us to provide optimized and accurate project array designs. Our involvement ranges from concept, engineering, execution and commissioning. Our dedicated teams work in cohesion to deliver customized solutions to our customers keeping a delivery focused approach.

- *Procurement*: We have a network of vendors and suppliers spread across India and abroad. Our supply chain team manages the supply of the entire EPC package including inverters, transformers, module mounting structure, plant monitoring systems which is required for turnkey installation of projects.

- *Construction*: We have an experienced project execution team, having completed in excess of 300 ground mount and rooftop projects, and we are continuously deploying automation techniques in execution for faster project completion. We undertake various processes such as design, engineering, supply, packing, forwarding, transportation, storage, installation and finally commissioning for seamless delivery of power from the project to the interconnection point of power evacuation. With the use of our project management platform, we have been able to create plans and monitor their execution efficiently. The mobile application forming part of our project management platform allows our resources on remote sites to upload their project progress and provide us real time project progress.

- *Quality Assurance*: Our quality management system entails rigorous testing and quality assurance processes, and continuous quality improvement. We have a well-established process to identify and qualify new vendors and evaluate performance to check their ability to consistently produce quality products.

We have completed multiple key solar power projects, including a 2.15 MW rooftop installation in West Bengal, Eastern India's largest rooftop solar project. We were also one of the first to execute floating solar plant in India (*Source: CRISIL Report*).

Rooftop

As on the date of this Prospectus, we have 214 rooftop projects (both private and public) which have been executed or are under execution, in major geographies and industry sectors having a cumulative capacity of 114.00 MW. Our expertise and involvement ranges from concept, engineering, execution and commissioning to operations and maintenance of completed solar systems. The below map and images highlight the location and pictures of certain completed rooftop projects:

We seek to identify MSMEs on the basis of solar rooftop suitability and power consumption, across industries such as, automotive and auto components, cold chain/ warehousing, food processing, plastic, machine tools, pharmaceuticals, leather, foundry, paper, chemicals and textiles. We intend to increase our market share in this segment by marketing our rooftop capabilities to companies in these industries.

O&M

We have established a sustainable O&M business division, which is aimed at providing forward-integrated full life cycle services to our customers. We provide these services primarily for our executed EPC projects as bundled value add services, which is taken up by a majority of our EPC projects. These services are provided through our affiliate company, VSL Renewable Services Private Limited (erstwhile VP Utilities & Services Private Limited). Our dedicated teams aim to deliver customized solutions to our customers keeping a delivery focused approach. We have expertise in ongoing maintenance, repairs, preventive maintenance, performance monitoring and analysis, equipment upgrades and retrofits, spare parts management, and data management and reporting.

We believe that our commitment to the long-term performance of our projects is exemplified by our approach of ensuring good quality equipment at the outset, which also leads to a lower levelized cost of energy over the life cycle of each project. We continue to enhance our O&M practices by moving from conventional reactive maintenance to predictive maintenance using real-time analytics through our artificial intelligence and machine learning driven dedicated software. Furthermore, through our central monitoring system platform, we monitor on a real-time basis through our remote operating centre. This enables us to monitor multiple sites on a real-time basis and analyse data to efficiently identify potential areas of concerns to take preventive measures before actual maintenance issues occur, as well as to track comparative performance across sites.

We also apply this predictive maintenance in a variety of other operations, including our dust-detection systems (which we use to determine when our solar PV modules need to be cleaned based on the actual dust accumulation and its impact), thermal imaging (for monitoring the status of our solar PV modules), string combiner box and inverter level monitoring systems and tilt monitoring systems (to calculate the optimal tilt angle for our solar power plants and the date when tilts should be changed based on the actual on-site data). These technologies help our solar PV modules perform with minimum downtime and achieve stable power generation. The below graphic shows our robotic cleaning process:

We provide O&M services across India and to clients in industries like railways, airports, hospitals, defence and automotives. A pictorial representation of our O&M services is as follows:

As of the date of this Prospectus, we have more than 1,396 MW ongoing O&M projects in our portfolio.

Others

We have also installed solar power plants for six airports in India comprising rooftop and ground mounted installations which have been built with anti-glare solar PV modules and are equipped with an online web—based remote monitoring system.

We have installed and commissioned solar projects totalling 4,015 kW in six airports, namely:

(a) 2.00 MW at Netaji Subhas Chandra Bose International Airport, Kolkata, West Bengal;
(b) 750 kW at Calicut International Airport, Calicut, Kerala;
(c) 725 kW at Dibrugarh Airport, Dibrugarh, Assam;
(d) 220 kW at Gondia (Birsi) Airport, Gondia, Maharashtra;
(e) 220 kW at Gaya Airport, Bodhgaya, Bihar and
(f) 100kW installation at the Cochin International Airport, Kochi, Kerala, which is the world's first fully solarized airport (*Source: CRISIL Report*).

Distribution and Logistics

One of our competitive advantages is that we are located at port cities of Tamil Nadu and West Bengal which provides us significant cost and time benefits, including to facilitate export of products to international markets and consequently expanding our reach and potential customer base (*Source: CRISIL Report*). This allows us to sell our solar PV modules (i) domestically to (a) key customer accounts directly for orders with a larger volume (10MW – 500MW and above) and (b) smaller retail orders through our distribution network whereby we sell our products to distributors via exclusive arrangements who resell onwards to end-customers, and (ii) internationally via exports to our key customer accounts abroad.

Specifically for smaller retail orders where we rely on our distribution network, we have established a pan-India presence, serving 19 states and two union territories, through an extensive distributor network which from grew from 41 authorised distributors as on September 30, 2024 to 83 authorized distributors as on the date of this Prospectus and 64 dealers as on September 30, 2024 to more than 250 dealers as on the date of this Prospectus. Our distribution team has an on-ground distribution experience for close to 15 years, having the capability to set up, manage and grow our pan-India distribution network for modules and allied products (such as inverters and battery).

To deliver our products to these channels, we partner with our affiliate, VSL Logistics Private Limited ("**VSLL**"), who ensures our end-to-end logistical needs. VSLL's area of expertise includes international containerized and break bulk cargo movement via sea and air, domestic trucking, warehousing, customs clearance and project logistics. VSLL maintains a manpower of more than 56 employees and connects with partners across the world to ensure end-to-end cargo movement from our manufacturing plants to the products' final destination domestically and globally.

To deal with export and import management, VSLL coordinates with multiple stakeholders in cargo movement (such as transporters, customs, port authorities, shipping lines, air lines, consigner and consignee domestically and abroad). This helps us in focusing on our core competency of manufacturing, instead of having to deal with international cargo movement. VSLL is also member of a few international networking platforms to gain access to logistic partners across the world, who can help execute any cargo movement to the last mile across the globe.

Domestically, VSLL maintains partnerships with more than 64 transportation service providers and warehousing partners in India, allowing VSLL to connect all major cities and towns in the country, and reach our key customers, dealers, or authorized distributors.

VSLL's operations are fully digitalized, operating on logistics industry-specific CRM and ERP solutions that provide complete visibility of process movement from inquiry to billing. VSLL has also partnered with various entities that allow for a complete tracking of cargo movement through vehicle, shipping vessels and airplanes, which thus, provide a high level of visibility on cargo movement, turnaround time and supply chain planning. VSLL has integrated live vehicle tracking on their web domain, a service rendered by a third party service provider, which is essentially a subscriber identity module ("**SIM**") based tracking tool. The customers can also track the vehicle using the lorry receipt ("**LR**") number provided to them, showing the live position of the vehicle.

Customer Service

We have rebranded our customer experience portal as "Vikicare", specifically aimed at retail customers and channel partners, to provide a seamless customer experience for queries related to our solar products. It is an online solution for end-customers to register their products, generate and claim warranty, and raise service support requests virtually as per their convenience.

The platform also allows customers to track service requests and access warranty details. We are in the process of converting the platform into a comprehensive customer relationship management platform, prioritizing the enhancement of customer experience through knowledge management and effective issue resolution. We also use this as a marketing platform to increase customer engagement by uploading information on our existing and upcoming product portfolio and technologies. The objective is to offer our customers with a differentiated customer experience by increasing transparency between our customers and us, offering a one-stop-solution for our products and reducing delays by eliminating manual intervention. Vikicare is currently available to our domestic customers, and we intend to similarly provide access to our international customers as well.

We have a dedicated customer service team to resolve issues related to our products and services. Customers may log complaint/query via call center, our Customer Experience Portal, email or social media platforms. Our team strives to acknowledges all complaints/queries within 24 working hours and resolve them within seven working days in case of non-technical complaints and 15 working days in case of technical complaints. As of Fiscal 2025, we managed to resolve 98.95% of customer complaints we received across the last three Fiscals. Our experienced O&M and EPC teams are also brought in to resolve plant performance issues to reduce the time needed for resolution. Further, to enable end-to-end customer requirement mapping we also utilize a customer relationship management system which helps us in cultivating relationships, generating leads and manage opportunities through sales pipeline. A pictorial representation of the customer service experience we offer is presented below:

Our Customer Experience Portal, developed specifically for retail customers and channel partners, aims to provide seamless customer experience to queries related to our solar products. Through this portal, customers can easily access their warranty information and certificate upon registration of the product. This portal also captures certain FAQs and facilitates customer support by making registering of complaints related to solar PV module performance a one-click activity. Further, to ensure a seamless customer experience, we have also enabled online warranty certificate generation through our website.

In addition to the above, we also serve customers through our online channels which include websites, social media presence through country specific and business specific dedicated social media pages and offering target audience specific microsites. We have a dedicated knowledge section on the website to implement a content led marketing approach to educate our customers on solar and solar products. Our dedicated solar calculator also allows customers to calculate their savings through solar and their contribution towards the environment.

Research and development

We continue to focus on R&D, in order to develop reliable and updated solar solutions to our customers. Our R&D expenditures for Fiscals 2025, 2024 and 2023, including as a percentage of total expenses in the same periods, are set out in the table below.

	For the year ended March 31,					
	2025		2024		2023	
	(in ₹ million)	*(% of total expense)*	*(in ₹ million)*	*(% of total expense)*	*(in ₹ million)*	*(% of total expense)*
R&D expenditures	50.09	0.15%	27.40	0.11%	21.55	0.10%

We continuously embrace new technologies such as artificial intelligence, cognitive modelling, machine and deep learning, virtual reality, augmented reality, robotic process automation and others to enhance agility and efficiency in our operations.

All our products have received quality and performance certifications from multiple international certifications for quality and performance such as IEC 61215, IEC 61730, UL 1703 and BIS 14286 which makes our products acceptable to both domestic and international customers. In CY 2022, our R&D lab located in Falta, West Bengal, was also accredited by the NABL in accordance with ISO/IEC 17025:2017 (along with ILAC MRA), making us the second solar company in India and the first in Eastern India to get such accreditation *(Source: CRISIL Report).*

Our R&D lab's key features are as follows:

- Infrastructure – Our R&D lab is equipped with specialized workstations that adheres to international standards for safety, precision, and cleanliness, while our engineers and technicians collaborate in open spaces, thus fostering creativity and cross-disciplinary interactions.

- New product development – We pursue our R&D efforts with a focus on designing new products in order to better serve our customers while ensuring cost efficiency and deliver products to address emerging market opportunities both in the domestic and global markets. Our engineers design and prototype new solar modules, experimenting with different materials, cell architectures and encapsulation techniques. For example, we prototyped trending technologies such as higher efficiency rectangular solar cells made from wafers that have a wide variety of dimensional formats. Over the years, our R&D team has developed various products such as flexible and light-weight solar panels featuring ETFE-based materials, and customized hail-ready modules that offers enhanced protection for installations of solar PV modules in harsh climates, developed modules equipped with 2000V junction boxes for enhanced voltage tolerance. In the past decade, we have pioneered several innovative products, including mono crystalline modules, smart modules, high efficiency multi busbar half-cell modules, bifacial PV modules, half-cell module series, advanced M10, G12, G12R, N-Type and HJT modules. In Fiscal 2025, we launched the Hypersol (N-Type) with 16 BB G12 & G12R cell modules and Suryava with 20BB G12 HJT cell technology.

- Reliability testing – Our solar PV modules undergo accelerated life tests to simulate decades of exposure via controlled environment (i.e., heat, humidity, UV exposure) that mimics real-world conditions. These tests assess long-term reliability, degradation rates and failure modes of our products. Our products also endure mechanical stress tests to evaluate structural integrity in cases of wind, snow and hail. We also perform IV curve tracing, electroluminescence imaging and thermal imaging to identify defects and performance variations in our solar PV modules. Our R&D lab is equipped with testing facilities for these purposes as per the latest Bureau of Indian Standards ("**BIS**") and International Electrotechnical Commission ("**IEC**") standard, such as thermal cycle, damp heat and mechanical load tests.

- Raw material selection and inspection – Our team evaluates the raw materials that form part of our solar PV modules, such as solar cells, solar glass, encapsulate, aluminium frame, junction box and interconnect ribbon. We perform material characterization test to analyse material properties of the raw components to select the most suitable for our products. While our top 10 suppliers of raw materials contribute more than 50% of our total cost of raw materials purchased (i.e., contributing to 62.63% as of Fiscal 2025), their names have not been disclosed in this Prospectus. Please see "*Risk Factors – 13. We do not have long-term contracts with suppliers of solar photovoltaic cells and all other raw materials and therefore are susceptible to potential unavailability of raw materials, which could have an adverse impact on our business, financial condition, results of operations, and cash flows*" on page 53.

As of March 31, 2025, we have a 20-member R&D team, which is led by one vice president, seven managers, five engineers, one senior executive and six operators along with a team of 142 members for quality control. We partner with governments, research institutions, and industry leaders to develop innovative solutions and accelerate the widespread adoption of solar energy.

Manufacturing capacities and facilities

Existing manufacturing facilities

We have production facilities in West Bengal and Tamil Nadu that are equipped with advanced manufacturing equipment from international equipment suppliers and systems that drive manufacturing excellence in our global supply chain, sales and distribution network. Both factories are strategically located near ports, helping facilitate our international operations and exports.

Our manufacturing facilities produce solar PV modules utilising equipment and technologies from Japan, Germany, the United States of America, Switzerland and China.

The following table sets forth certain information relating to our historical capacity utilization of our manufacturing facilities for solar PV modules, calculated on the basis of effective installed capacity for the relevant fiscal period and actual production in such periods as calculated below:

Location	March 31, 2025				March 31, 2024				March 31, 2023			
	Rated Installed Capacity (MW)	Effective Installed Capacity (MW)	Actual Production (MW)	Capacity Utilization (%)	Rated Installed Capacity (MW)	Effective Installed Capacity (MW)	Actual Production (MW)	Capacity Utilization (%)	Rated Installed Capacity (MW)	Effective Installed Capacity (MW)	Actual Production (MW)	Capacity Utilization (%)
Falta (West Bengal) *(Date of commissioning 2200 MW Capacity - April 1, 2023)**	3200.00	974.10	797.10	81.83	2,200.00	981.80	480.40	48.93	2,200.00	450.00	93.60	20.81
Oragadam (Tamil Nadu) *(Date of commissioning 1,300 MW Capacity – October 1, 2022)***)*	1300.00	672.20	489.00	72.75	1,300.00	797.70	375.30	47.05	1,300.00	629.00	332.60	52.88
Total	**4500.00**	**1,646.29**	**1,286.10**	**78.12**	**3,500.00**	**1,779.50**	**855.70**	**48.09**	**3,500.00**	**1,079.00**	**426.30**	**39.51**

**The 600 MW line in Falta, capable of producing 5 bus bar, 72 full cell module using G1 to M6 cells was under upgradation into a 1,600 MW line capable of producing 132 half-cell module up to 20 bus bar using G12 cells. The 1,600 MW line was fully commissioned in March 2023 and hence no production availability for the new line has been considered. Commercial production for this line commenced on April 1, 2023. **At the Oragadam facility, the second line of 550MW was commissioned on October 1, 2022 and hence full plant of 1300 MW achieved complete commissioning on October 1, 2022.*

Notes:

(1) In Fiscal 2025, the Company's Rated Capacity (4.50 GW) has been considered as 3.20 GW for Falta and 1.30 GW for Tamil Nadu and is based on 100% operational effectiveness and 365 working days.

(2) In Fiscal 2024, the Company's Rated Capacity (3.50 GW) has been considered as 2.20 GW for Falta and 1.30 GW for Tamil Nadu and is based on 100% operational effectiveness and 365 working days.

(3) In Fiscal 2024, out of 2,200 MW existing capacity, 600 MW line in Falta, capable of producing 5 bus bar, 72 full cell module using G1 to M6 cells had negligible demand from the export segment and hence underutilized. This line too was under upgradation.

(4) In the Falta facility, the expanded 1GW line was commissioned in January 2025 and 1 month was spent in trial run, debugging and stabilization. Hence availability of 1 month is considered in FY2025. In the Oragadam facility, there was sequential shutdown of lines for 2 months in order to upgrade them from MONO PERC to N-type compatible

(5) In the Oragadam facility, the second line was commissioned in October 2022 and was gradually ramped up for the operational period. In addition, owing to the specifications of modules of lower wattage in our order book, the quantum of production was lower than available capacity. Also, on account of unavailability of commissioning technicians from overseas equipment suppliers due to COVID-19 travel restrictions, the commissioning was delayed despite complete installation of the capacities at the facility.

(6) In Fiscal 2023, the Company's Rated Capacity (3.50 GW) has been considered as 2.20 GW for Falta and 1.30 GW for Tamil Nadu and is based on 100% operational effectiveness and 365 working days. In Fiscal 2023, out of 1,200 MW existing capacity, 600 MW line in Falta, capable of producing 5 bus bar, 72 full cell module using G1 to M6 cells was under upgradation into a 1,600 MW line capable of producing 132 half cell module up to 20 bus bar using G12 cells. The 1,600 MW line was fully commissioned in March 2023 and hence no production availability for the new line has been considered.

(7) During Fiscal 2023, post imposition of Basic Customs Duty (BCD) with effect from April 1, 2022, our Falta unit located in Special Economic Zone (SEZ) could only be utilized for catering to export orders for which the demand was concentrated towards bi-facial and higher dimensions of solar cells namely M10 or G12. As a result in Fiscal 2023, the 600 MW line that was operational had limited demand for the lower dimension M6 modules from the export segment.

(8) Effective Installed Capacity is calculated multiplying availability, performance and quality and is represented by a percentage. The ideal Effective Installed Capacity is calculated by multiplying Availability (80%), Performance (95%) and Quality (99%) i.e. ~75% of the rated capacity as per standard capacity calculation followed by manufacturing sectors. The Rated Installed Capacity is based on the maximum power output while the Effective Installed Capacity takes into account the maximum power wattage of the manufactured products for the respective facility for the year.

(9) *Capacity Utilization has been calculated as a percentage (%) on the basis of actual production during any fiscal year divided by Effective Installed Capacity.*

(10) *Total Rated Capacity refers to the aggregate installed capacity of all module manufacturing facilities in megawatts*.

Both our manufacturing facilities are certified under ISO 14001:2015 standard for environment management and the ISO 45001:2018 standard for occupational health and safety management systems implementation; while our Falta (West Bengal) facility is also certified ISO 9001:2015 for quality management systems, SA 8000:2014 for social accountability and ISO / IEC 27001:2013 for information security. We have also obtained OHSAS certification addressing the occupational health and safety standard aspects of our business.

Upcoming manufacturing facility

To meet growing demand, we are currently undertaking significant greenfield and brownfield expansion plans, which are expected to increase our installed manufacturing capacity to up to 15.50 GW by Fiscal 2026 and up to 20.50 GW by Fiscal 2027. Furthermore, we are strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility with two units, 3.00 GW and 9.00 GW, in Gangaikondan, Tamil Nadu by Fiscal 2027 (*Source: CRISIL Report*). The below table indicates the current status of our planned upgrade (please see also the section titled "*Objects of the Offer*" on page 158):

Status and Schedule of Implementation – Phase-I (3.00 GW new solar PV module facility in Tamil Nadu)			
No	**Activity**	**Date of commencement***	**Date of completion***
1	Appointment of various designers, engineers and contractors.	September 2024	Completed
2	Preparation / approval of designs and drawings.	August 2024	August 2025
3	Acquisition of land and site development.	March 2022	August 2025
4	Civil works.	July 2025	December 2025
5	Placement of orders for plant and machinery and other ancillary and auxiliary equipment.	July 2025	February 2026
6	Installation / implementation of plant and machinery and the ancillary and auxiliary equipment.	October 2025	February 2026
7	Trial runs and commercial production.	February 2026	March 2026

**The above timelines with respect to the implementation are as planned and indicative.*

Status and Schedule of Implementation – Phase-I (3.00 GW new solar cell facility in Tamil Nadu)			
No	**Activity**	**Date of commencement***	**Date of completion***
1	Appointment of various designers, engineers and contractors.	September 2024	Completed
2	Preparation / approval of designs and drawings.	August 2024	December 2025
3	Acquisition of land and site development.	March 2022	September 2025
4	Civil works.	August 2025	December 2025
5	Placement of orders for plant and machinery and other ancillary and auxiliary equipment.	January 2026	August 2026
6	Installation / implementation of plant and machinery and the ancillary and auxiliary equipment	January 2026	August 2026
7	Trial runs and commercial production.	August 2026	September 2026

**The above timelines with respect to the implementation are as planned and indicative*

Status and Schedule of Implementation – Phase-II (Expansion of the 3.00 GW new solar PV module facility in Tamil Nadu to 6.00 GW)			
No	**Activity**	**Date of commencement***	**Date of completion***
1	Appointment of various designers, engineers and contractors.	September 2024	Completed
2	Preparation / approval of designs and drawings.	August 2024	August 2025
3	Acquisition of land and site development.	March 2022	August 2025
4	Civil works.	July 2025	December 2025
5	Placement of orders for plant and machinery and other ancillary and auxiliary equipment.	July 2025	February 2026
6	Installation / implementation of plant and machinery and the ancillary and auxiliary equipment	October 2025	February 2026

Status and Schedule of Implementation – Phase-II (Expansion of the 3.00 GW new solar PV module facility in Tamil Nadu to 6.00 GW)			
No	**Activity**	**Date of commencement***	**Date of completion***
7	Trial runs and commercial production.	February 2026	March 2026

**The above timelines with respect to the implementation are as planned and indicative*

By Fiscal 2027, we further intend to upgrade our solar PV module manufacturing capacity at our Falta (West Bengal) facility by an additional cumulative Total Rated Capacity of 2.00 GW, and build a new facility in the United States with an additional solar PV module Total Rated Capacity of 3.00 GW. The new facility in the United States is expected to be developed by Fiscal 2027 in association with US-based sustainability focused partners. As of the date of this Prospectus, these two projects are still at the planning stages.

Technology and digitalization

Our notable digitalization initiatives on our operations include, among others, the following:

- Unified Customer Relationship Management ("**CRM**") – which covers the entire customer lifecycle journey on a single digital platform with the capability of end-to-end transaction and single source of truth. By unlocking the advanced capabilities of existing enterprise Salesforce.com platform using generative AI and customer-facing portals, we aim to improve efficiency of marketing, sales and service teams and create an enhanced customer experience.

- Supply chain excellence – our digitalization initiatives also cover planning, procurement, logistics, payment and inventory management of our supply chain. We have implemented enterprise applications such as Ariba and integrated with core Enterprise Resource Planning ("**ERP**") SAP to bring accuracy and operational excellence through e-Auctions. Our existing applications are extended further to cover supply network and operations planning.

- Manufacturing improvement – we enhance efficiency through early analysis of key performance indicators like raw material consumption which in turn led to CELL yield & BORM yield improvement. The live analysis of B Grade & O Grade materials led to improvement in cost of poor quality, while cell-to-module loss (i.e., the ratio of the module power after assembling the solar cells relative to the sum of the power of individual solar cells before assembly) / bin loss reporting improved the CELL mix.

- Overarching analytics platform – we have built such platform on scalable Google data-warehouse on cloud in tandem with Microsoft's Power Business Intelligence dashboards. This will evolve the decision-making capability of our organization – becoming more data and insight driven, which is the hallmark of a digital-first organization. As a result, in Fiscal 2025, we have managed to reduce the cost of poor quality by 53.33%, improve our yield by 0.05%, sustain our BORM yield of 99.95%.

Furthermore, in order to improve our customer service, we have leveraged our rebranded customer experience portal (i.e. "**Vikicare**"), which is specifically aimed at retail customers and channel partners, providing them with a seamless customer experience for queries related to our solar products. Our Vikicare portal simplifies our customer-facing processes, such as product registration, warranty certificate generation and claims and service support request submission. Vikicare also further engages our customers with product related information, upcoming products and technologies, articles, insight papers, newsletters, latest news and quizzes. Through Vikicare, we aim to create a customer service experience that differentiates us from our competitors by increasing transparency between us and the customers, providing a one-stop solution for any queries related to our products and allowing for ease-of-access to any warranty related issues. Apart from the in-house Vikicare portal, we also use various third party AI capability tools in addressing customer concerns. As at Fiscal 2025, we were able to increase user data registrations by approximately 633.00% from Fiscal 2020, a process that is essential for these customers to register their modules' warranties. There have been 156,603 warranty registrations done by 5,398 users of the Vikicare application as of the date of this Prospectus. We aim to continue develop Vikicare by prioritizing in enhancing customer experience via knowledge management and effective issue resolution.

Manufacturing Process

There are two main parts in our manufacturing process for our solar PV modules, which occur in the following sequence: (i) solar PV module assembly; and (ii) quality assurance.

Solar PV Module Assembly

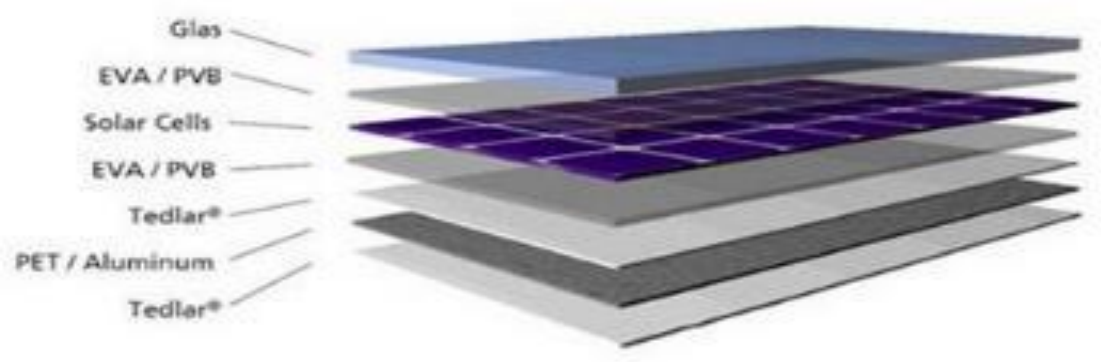
To assemble the solar PV module, the following steps are undertaken:

- Automation – Our manufacturing process incorporates several automated systems to support production quality and efficiency. We utilise Automated Optical Inspection ("**AOI**"), a non-contact visual inspection method employing cameras and image processing technology to identify potential physical defects such as micro-cracks or alignment issues in components. Furthermore, we apply AI techniques to analyse electroluminescence imaging data and visual image data. This process is designed to assist in the identification and prediction of potential defects or performance variations prior to the lamination stage, helping improve energy efficiency and results in minimal manual intervention and faster processing of data. For module handling post-production, automated sorting systems are employed to classify and organise modules based on predetermined criteria, such as power output (watt peak) and electrical characteristics, which reduces manual handling and aids process speed. Across the production line, we have implemented a Manufacturing Execution System ("**MES**"). This software system facilitates the monitoring, tracking, and control of manufacturing operations, serving as an interface between our enterprise resource planning ("**ERP**") system and shop floor activities. The MES assists with real-time data collection, process monitoring, quality data management, and inventory tracking.

- Cutting and Stringing – the cells are inspected and tested to check for its optical and electrical properties. For tabbing and stringing, solar cells are soldered using copper ribbon with a coating of tin, lead, and silver, and flux is applied to remove oxide layers and to enable smooth soldering of the ribbon on the silver bus bars of the solar cells. Ribbons are cut appropriately such that the cut ribbon is tabbed on the negative side of one cell and on a positive side of the next cell. Our cell cutting capacity reached 7,200 cells per hour with the installation of integrated non-destructive cutting ("**NDC**") laser technology. A group of solar cells connected to each other through copper ribbon is called a string, and such process is known as stringing. The below is the illustration of the machine used by us for this process:

- Lay Up and Bussing – Encapsulants are laid up over washed glass and the strings are placed by machine on the initial lay-up for bussing of strings. During bussing, each string is connected in series to ensure the proper amount of cells are connected in such series. Another layer of encapsulants and back sheet/back glass is then placed to complete the pre lay-up sandwich.

- Pre-Lamination EL & Visual Inspection – we use our pre-laminate EL inspection machine to apply bias to the sandwich and check the condition of the cells before lamination. This process will detect faulty cells that can be removed before lamination, and this is critical given that cells will not be able to be removed post-lamination. We then also do visual inspection with a mirror placed under the table to see the module's reflection, which also ensure the proper aesthetics are adhered to.



- Lamination – the sandwich is further sent for lamination via the laminator, which performs vacuuming and cross-linking. In the vacuuming stage, air and moisture are vacuumed out of the sandwich. The EVA is then cross-linked during the holding stage, and subsequently cooled. The final output at this cycle is a laminated module.

- Module Frame Press – our module frame press machine then applies edge sealant and frames on laminated modules using hydraulic controls and vacuum tables. This machine ensures that the frame is bonded with the laminated module. At this stage, the junction box (which is the interface of the module to the external world) is fixed immediately on the backside of the framed module using silicone sealant and via the curing process. The below is the illustration of the module frame press machine used by us for this process:

Our Document Management System ("DMS") Portal

The Unified DMS Platform helps manage research and development processes. By centralizing the management of research and development activities, it optimizes document handling and revision processes and enhances the overall communication flow within the organization. The platform's framework, managed through automated notifications is a streamlined process for document management. This includes the careful handling of obsolete documents and the facilitation of necessary updates. Moreover, the platform's ability to track elements such as product development stages, and certification statuses contributes to a comprehensive oversight of our R&D endeavours. The platform's comprehensive framework is a repository for documents; and it is an ecosystem that adapts to the evolving needs of research and development. Automated email notifications act as a neural network, keeping all stakeholders in the loop and ensuring that no critical update slips through the cracks.

Quality Assurance

Each resulting module is then tested with the sun simulator using Xenon / Halogen lamps and the module is tested for power output, voltage and current rating. A filtered, pulsed xenon light source closely matches the solar spectrum while avoiding the excessive solar cell heating caused by continuous sources. The spectrum is carefully filtered to meet ASTM and international spectral distributions. The output terminals of the module are probed for both high voltage and ground continuity tests. After the high voltage test, the test probes are automatically reconfigured, and the ground continuity test is executed. Test data is collected and displayed on a computer screen. Test conditions are fully programmable and can be set to comply with ANSI/UL 1703 and IEC 61215 standards.

The Module is then sent for Electroluminescence ("**EL**") testing and bias is applied on the module and EL image of the module is captured. EL measurements are done to identify micro cracks and other invisible defects in the solar PV modules produced.

Through visual inspection, the testers also utilize cooled near-infrared charged-couple device ("**CCD**") camera technology to image each solar cell with resolutions as fine as 170µm per pixel, which is equivalent to a 60 megapixel image for an entire module.

Furthermore, we have created an online data-capturing platform seamlessly integrated with our central software to record all testing and visual inspections conducted across various stages of quality assurance and control, including: (i) incoming Quality Assurance Audit for raw materials, (ii) in-process quality control for production samples during processing, and (iii) outgoing quality assurance for finished goods prior to dispatch. The platform enables real-time data collection directly from the production line using tablets, with data being stored on a central server and featuring a graphical trend report generation capability for enhanced analytics and monitoring.

The production line operates in a sealed, dust-free environment, conforming to the highest cleaning standards to ensure consistent product quality. The 5S principle (i.e., sort, set in order, shine, standardize and sustain) is integrated into routine production and workplace systems to uphold good manufacturing practices. To minimise defect-related rejections, multiple measures have been implemented: rigorous quality checkpoints and criteria are applied during incoming material inspections to verify raw materials, process quality parameters are monitored through in-process tests and inspections, and a comprehensive aesthetic and functional verification of the final product is conducted during the final quality check prior to packaging. Our equipment is operated within controlled and proven parameters to maintain consistent material and product yields. Furthermore, most equipment is equipped with AI-based systems to efficiently detect defects and reduce rejections, contributing to enhanced production efficiency and product reliability.

Awards and recognition

A few significant awards that we have received in the last few years include the "Best Green Energy Initiative Company of the Year" award at Dare to Dream Awards in 2022; "Smart Technology Innovation of the Year (Modules)" categories at the Utility Solar Show India Leadership Awards 2023 by Solar Quarter; "Company of the Year: Module (Platinum)" category in Distributed Solar Leadership Awards; Gold Medal in the 10th edition of the National Awards for Manufacturing Competitiveness (NAMC 2023-24) by International Research Institute for Manufacturing; CII Southern Region EHS Excellence Award 2023 for Oragadam Manufacturing Factory; Commendation Award under Category Renewable Energy Excellence Award – Solar Module Manufacturing at the 5th Green Urja and Energy Efficiency event by Indian Chamber of Commerce; Deloitte Enterprise Growth Award 2025; and Gold Rank by Quality Circle Forum of India at the 37th Annual Chapter Convention on Quality Concepts, Kolkata. We were also featured on Fortune India's Next 500 list, which recognizes India's fastest growing mid-sized companies.

Quality assurance and consumer health and safety

Our operations at Falta (West Bengal) are certified under ISO 45001:2018 standard for occupational health and safety management systems implementation and the quality management systems are certified ISO 9001:2015.

Our QC processes are optimized through practice of lean manufacturing and Six Sigma methods, which is a data-driven tool for process improvement with a primary focus on eliminating defects and variation from organizational processes. We employ 14 Green-belts and three Black-Belts (personnel with in-depth knowledge of the Six-Sigma practices). Our QC procedures involve the following processes:

- Incoming Quality Control – we evaluate vendors and provides Supplier Quality Ratings by conducting thorough assessments. Incoming materials undergo meticulous inspection according to detailed quality assurance plans. Non-conforming materials are logged and stored in a designated blocked area, prompting immediate communication with vendors for root cause analysis and corrective and preventive actions.

- In-Process Quality Control – we perform ongoing inspection and measurement of manufacturing processes against approved bills of raw materials to maintain compliance with our operational standards. Regular monitoring of critical-to-quality parameters also ensures process adherence. We also train and evaluate skilled operators for handling specific processes. If any deviation occurs, we will perform analysis and corrective actions, employing methodologies such as 8D and non-conformance report.

- Final Quality Control – we ensure that finished products meet specified standards through comprehensive inspection and grading based on agreed quality assurance plans with our customers. At this stage, we conduct visual, electroluminescence, current-voltage, and high-voltage tests.

- Total Quality Management ("**TQM**") – our online TQM portal contains well documented procedures covering health, safety briefings, quality specifications, work instructions, module acceptance criterion, etc. which are updated on a real time basis.

- Training Programs – we provide training programs to our employees working in QC and manufacturing processes to ensure robustness of operations, which includes technical, functional, environmental, health and safety, and compliance.

We have also implemented a cloud-based compliance management system, to monitor compliance across various plants, sites and offices. We ensure product reliability by following internal reliability test as per IEC 61215 certification and also perform several other tests such as:

- *Electroluminescence testing*: When current passes through PV cells, light emission occurs. This phenomenon is called electroluminescence. Testing of solar PV modules using this phenomenon can detect hidden defects in the structure of PV cells. This method makes the current distribution visible in the PV module and helps detect defects. With the help of an electroluminescence test, a PV manufacturer can evaluate the structural quality of the PV cells or any other defects generated while handling.

- *Thermal cycling test*: to determine the ability of the solar PV modules to withstand thermal mismatch, fatigue and other stresses caused by repeated changes of temperature;

- *Humidity freeze test*: to determine the ability of the modules to withstand the effects of high temperature and humidity followed by sub-zero temperature;

- *Potential induced degradation test*: to check whether the solar PV module is resistant to degradation, the solar PV modules are kept at a temperature of 85°C and 85% humidity for 96 hours;

- *Light induced degradation*: to make a preliminary assessment of the ability of the solar PV module to withstand exposure to outdoor conditions and to reveal any synergistic degradation effects which may not be detected by laboratory tests;

- *Mechanical load test*: to determine the ability of the solar PV module to withstand wind, snow, static or ice loads;

- *Damp heat test*: to determine the ability of the solar PV modules to withstand the effects of long-term exposure to humid conditions and moisture penetration; and

- *Hail impact test*: to determine the ability of the solar PV modules to withstand the impact of hail stone.

We were also featured in BloombergNEF as a Tier 1 manufacturer in the first quarter of CY 2014, and have been repeatedly with consecutive feature since last 6 quarters with the latest inclusion in the first quarter of 2025. Furthermore, in May 2025 we have received the prestigious EUPD Top Brand PV Seal. We have also been listed as a Top Performer in seven of the last eight years in the KIWA PV Evolution Labs Top Performers Reliability Scorecard and we are the first Indian entity to be listed in the KIWA PV Evolution Labs scorecard report in 2017. The graphic below highlights the real world simulated test that was undergone for the 2024 Top Performers Reliability Scorecard issued by KIWA PV Evolution Labs:

To continue to deliver reliable and updated solar solutions to our customers, we are embracing new technologies. With cognitive modelling, machine learning, deep learning, virtual reality, augmented reality and robotic process automation, our R&D team has leveraged digitization initiatives that allow seamless processes, such as implementation of six-sigma methods, lean manufacturing, reducing and regulating wastage. Our design and automation processes help us reduce our cost of production and overheads, and reduce the rate of product defects due to better quality control.

Environment Social and Corporate Governance

We actively pursue environmental, social and governance initiatives as part of our business operations. Our business is environmentally focused, and we strive towards facilitating a cleaner environment and reduced carbon emissions using our solar PV modules for solar power generation, which is an environment friendly method of power generation. Furthermore, our marketing and branding efforts are constantly focused on building climate consciousness amongst our customers. Through strategic partnerships and exploring new business models (such as solar-as-a-service and community solar projects), we aim to expand our customer base while accelerating the transition to clean energy. Specifically, we employ measurement mechanisms to quantify our environmental impact across the following indicators:

- Greenhouse Gas ("**GHG**") Inventory and Energy Consumption Monitoring – conserve natural resources, minimize waste generation and committed to prevent environmental emission, pollutions, and incidents.

- Hazardous Waste Management – establish hazard identification and risk assessment and environmental aspect impact analysis process to prevent occupational health and safety risk, incident and environmental impacts.

We aim to continue to further intensify our measurement and monitoring practices to accurately track our environmental impact. Embracing renewable energy integration and circular economy initiatives, we aim to minimize waste generation, while maximising resource efficiency.

Both of our operations at Falta (West Bengal) and Oragadam (Tamil Nadu) are certified under ISO 14001:2015 standard for environment management and the ISO 45001:2018 standard for occupational health and safety management systems implementation. Furthermore, the quality management systems at Falta (West Bengal) are certified ISO 9001:2015. Furthermore, we have also been audited for social accountability and have been awarded the SA 8000:2014 certification for our Falta facility. A snapshot of a few of our present certifications are provided below:

We also regularly undertake measures to improve our environmental, social and governance ("**ESG**") performance and initiatives. In addition, we have global endorsement by the UNGC and SBTI. We are endorsed as global participant under UNGC and are committed to near term and Net Zero target under SBTI to reduce our organization's greenhouse gas emissions. We constantly strive to reduce our Scope 2 emissions of our manufacturing plants and to this effect, we have installed 899.3 kWp solar plant on the rooftop of our Falta (West Bengal) facility and have signed renewable energy power purchase agreements for sourcing power for our Oragadam (Tamil Nadu) facility. We plan to perform solarization of our future manufacturing plants, which is expected to further reduce our operations' emissions. Our business is also environmentally focused, and we strive towards facilitating a carbon free future using our solar PV modules, which is an environment friendly method of power generation. Vikram Solar is one of the four Indian companies with net-zero commitment under the alternative energy sector endorsed by the UNGC. UNGC encourages companies to align their strategies and operations with ten universal principles related to human rights, labour, environment, and anti-corruption, and take actions that advance societal goals and the implementation of the SDGs. We further signed off on a green industrial cluster development in collaboration with the World Economic Forum to support decarbonization efforts. We received the EcoVadis "Platinum Medal" in May 2025 and ranked amongst the top 1% of organisations evaluated worldwide, and are the first in its sector at the Group level to receive the EcoVadis "Platinum Medal". This shows our strong commitment towards sustainable growth, driven by various resource management initiatives, energy & water efficient projects, transitioning to renewable sources.

We have a corporate social responsibility ("**CSR**") committee that guides us in integrating our social and environmental objectives with our business strategies. Through our CSR initiatives, we aim to promote education among the underprivileged and take initiatives to aid health and culture. We spent ₹6.82 million, ₹3.01 million, and ₹3.81 million for Fiscals 2025, 2024 and 2023, respectively, on CSR initiatives.
A few key CSR activities undertaken in Fiscal 2025 were as follows:

- Distributed food items through various collaborations with non-governmental organizations such as the Akshaya Patra Foundation;
- Contributed to Vedanta Cultural Foundation and Yashvi Art Foundation for protection of national heritage, art and culture;
- Promoted education among less privileged children by distributing tablets to students, thereby enabling them to study from home;
- Donated to Seva Bharti Trust towards the construction of a medical camp and provided utility items to the Government Health Center;

- Initiatives of planting trees in the Sundarbans, an important mangrove forest ecosystem to contribute to the preservation of this ecologically-sensitive region; and

- In the aftermath of the devastation caused by Cyclone Amphan in May 2020, we undertook immediate relief efforts and distributed food bags and relief materials and helped reconstruct homes for the less privileged. We also collaborated with the Bengal Chamber of Commerce and Industry to help the afflicted by distributing food and other relief materials to manage disaster caused by Amphan.

- Supported the energy independence and green energy needs of a university, as a sustainability CSR initiative.

- Adopted 20 one-teacher school, supporting education and holistic development in tribal areas.

- Supported the energy independence and green energy needs in Sodepur, to promote the use of renewable energy.

- Supported the energy independence and green energy needs of a cancer detection centre in Surat, facilitating a shift to clean energy and reducing carbon emissions.

- Collaborated with one of the non-governmental trade association and advocacy group for the impactful initiative, contributing to mangrove restoration and supporting livelihoods in the Sunderban region as a green horizon partner.

- Donated to an Indian NGO, focusing on child rights and welfare.

Furthermore, bearing in mind the importance of traceability for certain of our customers, especially those based in the United States, and our focus on producing and providing "clean" products, we have instituted internal policies and practices to give effect to such requirements. In particular, we are conscious of the requirements of the U.S. Uyghur Forced Labor Protection Act which imposes restrictions on the import of raw materials and components originating from the Xinjiang Uyghur Autonomous Region in China. As such, in order to ensure our products comply with this and other forms of restrictions, our procurement team conducts supplier due diligence in respect of our suppliers and impose vendor code of conduct on our suppliers.

Competition

Waaree Energies, Rayzon Solar, Premier Energies and our Company are some of the major players in the solar PV module manufacturing industry who have installed operational capacity ranging between 0.60 GW to 13.30 GW each, as of March 31, 2025 (*Source: CRISIL Report*). We are well-positioned to compete with these companies given our strengths, strategies, track records, and backward integration initiatives. For further information on the competition we face in the markets in which we operate, see "*Industry Overview*" on page 204.

Property

Our Registered Office is located at Biowonder, unit no. 1102, 11th floor, 789, Anandapur main road, eastern metropolitan bypass, Kolkata, West Bengal – 700107 which is sub leased from VSL Ventures Private Limited for a period of six years and our Corporate Office is located on leased premises at The Chambers, 8th Floor, 1865, Rajdanga Main Road, E.K.T., Kolkata – 700107, West Bengal, India.

Our manufacturing unit in Oragadam, Chennai is located on leased premises for 10 years out of which 5 years are completed. Our manufacturing unit at Falta SEZ, Kolkata is located on a long-term 15 year lease out of which 11 years are completed. Further, the proposed manufacturing unit in Tamil Nadu shall also be set-up on a land held on leasehold basis by VSL Green Power Private Limited for 99 years.

Intellectual property

Our proprietary expertise and other intellectual property acquired through our many years of experience is a key asset. As on the date of this Prospectus, we hold 722 registered trademarks and we have applied for 62 trademarks, out of which 41 trademarks are opposed by various other parties Further, we have five copyrights registered in

India. We have obtained trademark registration(s) in India for using our brand 'Vikram Solar' and tagline "Creating climate for change".

We also have a registered trademark which is used on all our solar PV modules and products. Further, we sell our products under the specific product brands like Suryava, Somera, Prexos, Paradea, Hypersol and use `Solar Champion' for our channel business.

Insurance

Our insurance coverage is in accordance with industry custom with regard to the type of insurance programs, as well as their coverage conditions and coverage limits. We maintain insurance policies which provide cover against loss in case of fire and special allied peril and burglary coverage, industrial all risk insurance for our manufacturing plants and insurance policy for our module performance warranty. Further, we also maintain insurance coverage including, general liability; director and officers' liability; group Mediclaim for employees, group personal accident policy and employee compensation insurance policy. However, our policies are subject to standard limitations, such as the maximum amounts that can be claimed from insurers, and coverage exclusions such as terrorist acts. Please see "*Risk Factors – 39. We may not have sufficient insurance coverage to cover all possible losses, which could have a material adverse effect on our business, prospects, financial condition and results of operations*" on page 73.

Employees

As of March 31, 2025, we have 1,612 employees and 974 contractual employees. The quality and competency of our staff is the key to our competitive strength and the performance. As of March 31, 2025, out of our entire workforce, 190 personnels are engineers, 89 personnels hold Master of Business Administration degrees and 17 personnels are Chartered Accountants.

We aim to attract and retain highly skilled, technical and professional staff at all levels. Selection of executives for key roles is carried out on the basis of merit, predominantly depending upon qualifications and past performance.

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain Indian laws and regulations which are relevant to our Company's business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The overview set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. For details of government approvals obtained by our Company in compliance with these regulations, please see the section titled "Government and Other Approvals" beginning on page 494. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Industry specific laws

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a central legislation and provides for, *inter alia*, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCS**") or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be).

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 system of non-discriminatory open access on payment of wheeling charges.

Draft National Renewable Energy Act, 2015 ("Draft NRE Act")

The Draft NRE Act has been formulated by the Ministry of New and Renewable Energy ("**MNRE**") with the aim to promote the production of energy through use of renewable energy sources. The Draft NRE Act seeks to provide a framework to facilitate and promote the use of renewable energy. It aims to address issues with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes the creation of a framework for governance of renewable energy at the national and state level by creating a national renewable energy committee and a national renewable energy advisory group. It also requires states to establish a state-level implementing agency responsible for implementing renewable projects. The Draft NRE Act would require the MNRE to prepare and publish a national renewable energy policy in consultation with the state governments, from time to time, to formulate and implement a state level renewable energy policy, and renewable energy plan taking into consideration the applicable national renewable energy policy and national renewable energy plan.

Among other things, the Draft NRE Act proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds, respectively, to meet the expenses incurred for implementing the national renewable energy policy and national renewable energy plan. Further, unlike the Electricity Act, no license is required for supply of electricity, if generated from renewable energy sources under the provisions of the Draft NRE Act.

The Ministry of New and Renewable Energy ("MNRE")

The MNRE is the nodal ministry of the Government of India at the national level for all matters relating to non conventional sources of energy and renewable energy. The mandate of MNRE includes research, development, commercialisation and deployment of renewable energy systems or devices for various applications in rural, urban, industrial and commercial sector.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 ("Electricity Rules 2022")

The Ministry of Power ("**MoP**") has notified the Electricity Rules 2022. The Electricity Rules 2022 provide for generation, purchase and consumption of green energy, including the energy from waste-to-energy plants. It provides in detail for renewable purchase obligation (RPO), green energy open access, nodal agencies, procedure for the grant of green energy open access, green certificate, banking, charges to be levied on open access and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission. It shall comprise of the average pooled power purchase cost of the renewable energy, cross-subsidy charges, if any, and service charges covering the prudent cost of distribution licensee for providing the green energy.

Remission of Duties and Taxes on Export Products Scheme ("RoDTEP Scheme")

Prior to January 1, 2021, the Merchandise Exports from India Scheme ("**MEIS**") was in force pursuant to which, the Government provided duty benefits depending on the product and the country of export. However, the Ministry of Finance, GoI has discontinued MEIS with effect from January 1, 2021 and announced RoDTEP Scheme for exporters. RoDTEP Scheme aims to ensure that exporters receive the refunds on the embedded taxes and duties that were previously non-recoverable. The benefits under the RoDTEP Scheme are to be received in the form of transferable duty credit scrips, or in the form of electronic scrips. The RoDTEP Scheme allows the exporter to utilise the scrips for the payment of import duty or to sell such duty credit scrips in the open market to other importers subject to the terms of the RoDTEP Scheme. The Ministry of Commerce and Industry has issued a notification dated March 8, 2024 (notification no. 70/2023) extending the RoDTEP support for exports made by the special economic zones units.

MNRE Circular on imposition of Basic Customs Duty ("BCD") on Solar PV Cells & Modules/ Panels

On September 27, 2022, MNRE issued a circular (ref. no. 283/3/2018- GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, with effect from April 1, 2022, BCD was imposed at 25% and 40% on solar cells and solar modules, respectively. Pursuant to simplification of the duty structure under the budget for Fiscal 2026, BCD has been revised to 20% on solar cells and 20% on solar modules with effect from February 2, 2025. However, the imposition of Agricultural and Infrastructure Development Cess ("**AIDC**") of 20% on solar modules and 7.5% on solar cells keeps the effective rate of BCD on solar modules at 40% and for solar cells at 27.50%.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

To ensure the quality of solar cells and solar modules, used in solar PV power plants, the MNRE issued the "Approved List of models and manufacturers" ("**ALMM**") Order on January 2, 2019. The ALMM Order provides that only the models and manufacturers included in the ALMM, which is a list of eligible models and manufacturers complying with BIS standards, would be eligible for use in government/government assisted projects under government schemes and programmes installed in the country, including projects set-up for sale of electricity to the government under the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects" dated August 3, 2017 and the amendments thereof (collectively, the "**Applicable Projects**"). The ALMM consists of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells. After March 31, 2020, solar PV module manufacturers in List I have to mandatorily source PV solar cells only from manufacturers in List II for the Applicable Projects. List I was most recently updated on June 30, 2025.

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.

Earlier, with effect from March 10, 2023, the ALMM Order was kept in abeyance for one financial year, that is, FY 2023-24. The MNRE by way of its Office Memorandum dated March 29, 2024, has reinstated the ALMM Order, with effect from April 1, 2024.

The MNRE, by way of an amendment dated December 9, 2024, introduced the List-II under the ALMM Order, specifying models and manufacturers of solar PV cells, which shall be effective from June 1, 2026 ("**Effective Date**"). All Applicable Projects, including utility-scale, net-metering, and open access renewable energy initiatives will have to mandatorily source solar PV cells from manufacturers under List-II, from the Effective Date. Further, by way of an amendment dated July 28, 2025, the MNRE has revised the cut-off date for project bids exempt from compliance with List-II, to project bids until one month from the publication of List-II. Additionally, in March 2025, the MNRE has clarified that only crystalline-silicon technology based solar PV cells, manufactured in India using undiffused (black) silicon wafers will be eligible under the DCR mandated programmes, while solar PV cells manufactured using imported diffused (blue) wafers will remain ineligible.

Framework for enlistment of Models of Original Equipment Manufacturers ("OEMs") of Solar PV Modules and Inverters

The GoI launched the PM-Surya Ghar: Muft Bijli Yojana on February 29, 2024, aimed at significantly increasing rooftop solar capacity across residential households and is set to run until 2026-27, contributing to a sustainable energy future. Under this scheme, the MNRE has introduced a comprehensive framework for the enlistment of models from OEMs to assist consumers in making informed decisions about solar PV modules and inverters. The manufacturer models satisfying the eligibility criteria as well as undertaking the enlistment procedure shall be listed on the National Portal as those offering superior performance, for the benefit of the consumer.

Further, pursuant to notification number 318/140/2024 dated February 13, 2025, the MNRE has clarified that in furtherance of the technical clarifications laid down in OM No. 318/17/2024- GCRT Part (15) dated December 28, 2024, ground mounted elevated installations that meet the technical specifications laid down in the guidelines for implementation of the scheme, are allowed to participate in the scheme. This will be applicable for capital expenditure mode as well as RESCO/Utility Led Mode of implementation under the scheme.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Solar Systems, Devices and Components Goods Order, 2025 ("Compulsory Registration Order")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

The Compulsory Registration Order was issued by the MNRE on January 27, 2025, and shall come 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.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 ("Make in India Renewable Energy Order")

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP (the "Make in India Order") to promote the manufacture and production of goods and services in India, the MNRE has issued the Make in India Renewable Energy Order, directing all departments / attached offices/ subordinate offices of the MNRE or autonomous bodies controlled by the GoI or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements. For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least 40% locally manufactured. With respect to off grid / decentralised solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs/micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%.

The Jawaharlal Nehru National Solar Mission

The National Solar Mission (the "**NSM**") was approved by the Government of India on November 19, 2009 and launched on January 11, 2010 under the National Action Plan on Climate Change (NAPCC). The immediate aim of the NSM was to focus on setting up an enabling environment for solar technology penetration in the country both at a centralized and decentralized level. The NSM had set a target of 100 GW of solar power in India by 2022 and sought to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The NSM aims to achieve parity with coal based thermal power by 2030.

Renewable purchase obligations

The Electricity Act promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, it requires the relevant electricity regulatory commission to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations ("**RPOs**"). Pursuant to this mandate, most of the relevant electricity regulatory commission have specified solar and non-solar RPOs in their respective states. In terms of the RPO regulations, RPOs are required to be met by obligated entities (that is, distribution licensees, captive power plants and open access consumers) by way of own generation, or procurement of power from renewable energy developers, or purchasing renewable energy certificates, or purchasing from other licensee or a combination of any of these options.

Pursuant to the order dated June 14, 2018 (no. 23/03/2016-R&R) issued by the Ministry of Power, Government of India (the "**MoP**"), the MoP has notified the long-term growth trajectory of renewable purchase obligations for solar and non-solar, uniformly for all states/Union Territories for a period of three years i.e., Fiscal 2020 to 2022. This long-term growth trajectory has also been revised to include Large Hydropower Projects commissioned after March 8, 2019 pursuant to an order dated January 29, 2021 by the Ministry of Power, Government of India. Subsequently, the MoP, through an order dated July 22, 2022 (F. No. 09/13/2021-RCM) notified the renewable purchase trajectory for a period of 8 years i.e., Fiscal 2023 to Fiscal 2030. It includes trajectory for wind renewable purchase obligations, hydro power renewable purchase obligations and other renewable purchase obligations.

Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates in Renewable Energy Generation) Regulations, 2022 ("REC Regulations")

The Central Electricity Regulatory Commission notified the REC Regulations on May 9, 2022 which have been amended from time to time. The REC Regulations were enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates ("**REC Mechanism**"). The REC Mechanism provides a market based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, one certificate represents one MWh of energy generated and injected or deemed to have been injected into the grid, with a special provision that a certificate multiplier may be issued by the CERC keeping in view the maturity level and cost of various renewable energy technologies. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism

as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme 2019 ("PM-KUSUM")

The PM-KUSUM scheme was implemented by the MNRE in 2019 with three components: (i) For setting up of 10,000 MW of decentralised grid connected renewable energy power plants on barren land. Under this component, renewable energy-based power plants ("**REPP**") of capacity 500 KW to 2 MW will be set up by individual farmers / group of farmers / cooperatives / panchayats / farmer producer organisations ("**FPO**") / water user associations ("**WUA**") on barren land. The power generated will be purchased by state electricity distribution companies ("**DISCOMs**") at pre-fixed tariff; (ii) For installation of 1.75 million standalone solar agriculture pumps. Individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP for replacement of existing diesel agriculture pumps / irrigation systems in off- grid area, where grid supply is not available; and (iii) For solarisation of 10 lakh grid connected agriculture pumps. Under this component, individual farmers having grid connected agriculture pumps will be supported to solarise pumps. The farmers will be able to use the generated solar power to meet their irrigation needs and excess power will be sold to DISCOMs at pre-fixed tariff.

The scope of this scheme was expanded in 2021, with 20 lakh farmers to now be provided with assistance to install standalone solar pumps, and another 15 lakh farmers to be assisted with solarising their grid-connected pump sets. The scheme aims to add solar capacity of about 34,800 MW by March 2026.

National Electricity Policy

The GoI approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy lays down the guidelines for the development of the power sector, including renewable energy, and aims to accelerate the development of the sector by providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The National Electricity Policy provides that the state electricity regulatory commissions ("**SERCS**") should specify appropriate tariffs in order to promote renewable energy, until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy.

The SERCs are required to ensure progressive increase in the share of generation of electricity from non-conventional sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in the area of a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy. The Ministry of Power has revised the existing National Electricity Policy and proposed the Draft National Electricity Policy, 2021 ("**Draft Policy**") that aims to expand the availability of electricity in households across the country, while supplying efficient and quality power of specified standards. Further, in accordance with the Draft Policy, the Ministry of Power has also released the National Electricity Plan (Vol-I Generation) for the period of 2022-2032, consisting of a detailed plan for the period of 2022-2027 and a prospective plan for 2027-2032, thereafter, focusing on the country's future electricity demand and capacity requirements.

National Tariff Policy

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.

Integrated Energy Policy 2006

The Integrated Energy Policy, 2006, ("**Policy**") is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency

and meet the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive for renewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act.

Net Metering Regulations

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity.

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 ("**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.

Framework for Promotion of Decentralized Renewable Energy Livelihood Applications ("DRE Policy")

The Ministry of New and Renewable Energy issued the DRE Policy in February 2022 with the objective of facilitating the development of an enabling ecosystem for widespread access to DRE applications for promoting sustainable livelihoods in the country, including in rural and remote areas. The DRE policy aims to enable a market-oriented ecosystem to attract the private sector for the development and deployment of DRE based livelihood applications. It will ensure a strong monitoring and evaluation framework for long-term performance sustainability of DRE based livelihood solutions and to assess their impact on different populations including marginalized groups and women. Further, it will promote skill development for strengthening the service infrastructure at the local level and encourage innovation and research and development to develop efficient and cost-effective DRE livelihood applications.

Renewable Energy Research and Technology Development Programme ("RE-RTD")

The Ministry of New and Renewable Energy is implementing the RE-RTD through various research institutions and industry to develop indigenous technologies and manufacturing for widespread applications of new and renewable energy in efficient and cost-effective manner, including international collaboration for joint technology development and demonstration. It provides up to 100% financial support to government / non-profit research organizations and up to 70% to industry, startups, private institutes, entrepreneurs, and manufacturing units. The Programme has been continued during the period 2021-22 to 2025-26 with a budget outlay of ₹ 2,280.00 million.

Production linked incentive scheme ("PLI Scheme")

The aim of the PLI scheme is to boost domestic manufacturing and cut down on import bills. The PLI scheme provides companies incentives on incremental sales from products manufactured in domestic units. Along with inviting foreign companies to set up shops in India, the PLI scheme also aims to encourage local companies to set up or expand existing manufacturing units. The PLI scheme was initially rolled out for mobile and allied equipment, pharmaceutical ingredients, and medical devices manufacturing. 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 (GW) scale solar PV manufacturing facilities in India. Additionally, as part of the renewable energy capacity targets set for achievement by 2030, the NITI Aayog Order dated November 20, 2020 has approved a financial outlay of Rs. 4,500 crore over a period of

five years for PLI for high efficiency solar PV modules. The tenure of the PLI scheme for large scale electronics manufacturing is extended from the existing 5 years to 6 years i.e., to financial year 2025-26.

Special Economic Zones Act, 2005, rules and amendments thereof ("SEZ Act")

The SEZ Act provides for the establishment, development and management of the special economic zones for the promotion of exports and for other connected matters. The SEZ Act provides various incentives in duties, tariffs and applicability of commercial laws, mainly to encourage investment and create employment. In a special economic zone, the economic laws are more liberal than the typical application of such economic laws in the country, to purport development, promote rapid economic growth by providing tax and business incentives. Such incentives are governed by the provisions of the SEZ Act.

As one of our existing manufacturing facilities is within a special economic zone, we are governed by the provisions of the SEZ Act and receive various incentives and subsidies within it.

Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors ("SPECS")

The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors was notified by the Government of India on April 1, 2020. SPECs provides financial incentive of 25% on capital expenditure for the identified list of electronic goods that comprise downstream value chain of electronic products, i.e., electronic components, semiconductor/ display fabrication units, ATMP units, specialized sub-assemblies and capital goods for manufacture of aforesaid goods, all of which involve high value-added manufacturing. The Scheme is also applicable to investments in new units and expansion of capacity/ modernization and diversification of existing units. Application under the Scheme can be made by any entity registered in India. The Government of India has further issued an addendum to SPECS dated April 5, 2023 extending the scheme duration to March 31, 2029.

Modified Special Incentive Package Scheme ("MSIPS")

The Modified Special Incentive Package Scheme was notified by the Government of India on July 27, 2012. MSIPS provides capital subsidy of 20% on investments in Special Economic Zones ("**SEZs**") and 25% in non-SEZs. Incentives are given for 44 categories/ verticals across the value chain i.e. raw materials including assembly, testing, packaging and accessories, chips, components etc.). These incentives are provided for a period of 5 years from the date of approval of application. MSIPS was revised via notification dated August 3, 2015 to cover 15 new product categories and provided for simplified procedures with respect to date of submission of application, allowing disbursement of incentives on a quarterly basis as against annual basis under the earlier scheme, dispensation of separate technical evaluation and allowing MSIPS in any part of the country as against only in notified areas etc. The scheme was further revised vide notification dated January 30, 2017.

Public Procurement Policy

Public Procurement Policy for Micro and Small Enterprises ("**MSE**") was notified on November 9, 2018 under section 11 of Micro, Small and Medium Enterprises Development Act, 2006. The objective of Policy is promotion and development of Micro and Small Enterprises by supporting them in marketing of products produced and services rendered by them. However, the policy rests upon core principle of competitiveness, adhering to sound procurement practices and execution of supplies in accordance with a system which is fair, equitable, transparent, competitive and cost effective.

Under the Policy, every Central Ministry /Department / Public Sector Undertakings need to set an annual target for 25% procurement from MSE Sector. A sub-target of 4% out of 25% target of annual procurement is required to be earmarked for procurement from MSEs owned by SC/ST entrepreneurs. The Policy provides special provisions for Micro and Small Enterprise owned by women. Out of the total annual procurement from Micro and Small Enterprises, 3% from within the 25% target needs to be earmarked for procurement from Micro and Small Enterprises owned by women. Ministry /Department/Central Public Sector Undertakings are required to prepare their annual procurement plan for uploading on their official website.

Central Public Sector Undertakings ("CPSU")

The Ministry of New and Renewable Energy ("**MNRE**") issued amendments for setting up 12 GW of solar projects with viability gap funding ("**VGF**") by CPSUs for self-use or use by government entities. The total cost of the projects under this program is estimated to be ₹480 billion.

As per an earlier amendment, the Indian Renewable Energy Development Agency ("**IREDA**") was made the implementing agency on behalf of the MNRE, including conducting the bidding through the VGF route. In 2021, IREDA floated a tender to set up 5 GW of grid-connected solar projects in India (Tranche III) under the CPSU program (Phase II). IREDA has, by way of amendment, capped the tariff under this tender at ₹2.45/kWh.

State Solar Policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

Tamil Nadu Industrial Policy, 2021

The Tamil Nadu Industrial Policy, 2021 aims to provide a framework to enable balanced regional development and make existing industries more competitive, and at the same time enhance the investment climate by attracting and realizing new national and international investments in the industrial sector. The policy is applicable for projects establishing or expanding industrial units, industrial parks, R&D projects, warehousing and logistics and other sectors. The policy covers investments made from January 1, 2021 as eligible for availing incentives. The government of Tamil Nadu intends to support the projects in manufacturing with the potential for positive externalities in the State, through the following incentive packages: (i) structured package; (ii) incentives for sunrise sector; (iii) incentives for industrial parks; (iv) incentives for R&D projects; (v) incentives for logistics infrastructure; (vi) incentives for foreign direct investment; and (vii) incentives for sub-large projects.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled, *inter alia*, in case such person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of the FTA or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.

Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 and rules made thereunder, read with the Manufacturing and Other Operations in Special Warehouse Regulations, 2020 ("MOOWR Regulations")

The provisions of the Customs Act, 1962 and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

Additionally, a manufacturer who is operating from a licensed warehouse, pursuant to Sections 58 and 65 of the Customs Act, and the MOOWR Regulations can avail of deferred duties and waivers on taxation on the import of raw material and capital goods, as stipulated under the MOOWR Regulations.

Export Promotion Capital Goods Scheme ("The EPCG Scheme")

The EPCG Scheme provides that importers can benefit from zero customs duty on the import of 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.

Environmental Laws

The Environment (Protection) Act, 1986 ("EPA") read with Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

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 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Laws relating to Taxation

Tax related laws that are pertinent, include the Income Tax Act 1961, Income Tax Rules, 1962, Indian Stamp Act, 1899, and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations and the Integrated Goods and Services Tax Act, 2017 and various rules and notifications thereunder and as issued by taxation authorities.

Labour Laws

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

(i) Employees' Provident Funds and Miscellaneous Provisions Act, 1952

(ii) Employees' State Insurance Act, 1948

(iii) Minimum Wages Act, 1948

(iv) Payment of Bonus Act, 1965

(v) Payment of Gratuity Act, 1972

(vi) Payment of Wages Act, 1936

(vii) Maternity Benefit Act, 1961

(viii) Industrial Disputes Act, 1947

(ix) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

(x) Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

(xi) Industrial (Development and Regulation) Act, 1951

(xii) Employee's Compensation Act, 1923

(xiii) The Industrial Employment (Standing Orders) Act, 1946

(xiv) The Child Labour (Prohibition and Regulation) Act, 1986

(xv) The Equal Remuneration Act, 1976

(xvi) The Trade Unions Act, 1926

(xvii) Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.

(xviii) The Code on Wages, 2019

(xix) The Occupational Safety, Health and Working Conditions Code, 2020

(xx) The Industrial Relations Code, 2020

(xxi) The Code on Social Security, 2020

(xxii) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) ***Code on Wages, 2019***, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020, and other provisions of this code will be brought into force on a date to be notified by the Government of India.

(b) ***Industrial Relations Code, 2020***, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It will subsume and simplify the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) ***Code on Social Security, 2020***, received the assent of the President of India on September 28, 2020. Through its notification dated December 18, 2020, the Government of India brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the central advisory board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the Government of India) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The Government of India has brought into force certain provisions of the code. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It amends and consolidates 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.

(d) ***Occupational Safety, Health and Working Conditions Code, 2020***, received the assent of the President of India on September 28, 2020, which amends and subsumes certain existing legislations, including Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Patents Act, 1970 ("Patents Act")

The Patents Act provides for the application and registration of new inventions of products or processes for granting exclusive rights to the holder of such a patent and obtaining relief in case of infringement. Under the Patents Act, the registration is granted for a fixed period and after the expiry of the term of the patent, it becomes available in the public domain for use without having to pay any fee / royalty to the inventor of the product or process.

The Copyright Act, 1957 ("Copyrights Act")

The Copyrights Act governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyrights Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyrights Act prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Other Applicable Laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act**,** Transfer of Property Act, 1882, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, SEBI Listing Regulations, RBI guidelines, Insolvency and Bankruptcy Code, 2016, foreign investment regulations including the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy, 2020, issued by the Department for Promotion of Industry and Internal Trade (formerly, Departmental of Industrial Policy and Promotion), and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'International Leather Clothiers Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 2, 2005, issued by the Registrar of Companies, West Bengal at Kolkata ("**RoC**"). As our Company opted to discontinue dealing in leather goods and decided to focus on clothing items, the name of our Company was changed from 'International Leather Clothiers Private Limited' to 'International Clothiers India Private Limited' pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the RoC dated May 10, 2006. Thereafter, following the acquisition of 'International Clothiers India Private Limited' by the Vikram Group, our Company's line of business was decided to be transitioned from that of clothing items to solar energy and to accurately reflect its new business activity and its affiliation with the Vikram Group , the name of our Company was changed from 'International Clothiers India Private Limited' to 'Vikram Solar Private Limited' pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the RoC dated September 3, 2008. Subsequently, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporation consequent upon conversion from private to public company dated August 22, 2017 was issued by the RoC and the name of our Company was changed from 'Vikram Solar Private Limited' to 'Vikram Solar Limited'. For details of the business of our Company, please see the section titled "*Our Business*" on page 271.

Changes in our Registered Office

The following table sets forth details of the changes in the address of the registered office of our Company since the date of its incorporation:

Effective date of change	Details of change	Reasons for change
May 11, 2006	The registered office of our Company was shifted from 71, Topsia Road, South Kolkata – 700 046 to 26, Shakespeare Sarani, 8th Floor, Dimple Court, Kolkata – 700 017, West Bengal, India	For administrative convenience and to meet growing business requirements and to ensure greater operational efficiency
October 18, 2008	The registered office of our Company was shifted from 26, Shakespeare Sarani, 8th Floor, Dimple Court, Kolkata – 700 017, West Bengal, India to Tobacco House 1, Old Court House Corner, Kolkata – 700 001, West Bengal, India	For administrative convenience and to meet growing business requirements and to ensure greater operational efficiency
September 4, 2017	The registered office of our Company was shifted from Tobacco House 1, Old Court House Corner, Kolkata - 700 001, West Bengal, India to The Chambers, 8th Floor, 1865, Rajdanga Main Road, Kolkata – 700 107, West Bengal, India	For administrative convenience and to meet growing business requirements and to ensure greater operational efficiency
October 18, 2023	The registered office of our Company was shifted from The Chambers, 8th Floor, 1865, Rajdanga Main Road, Kolkata – 700 107, West Bengal, India to Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata – 700 107, West Bengal, India	To establish registered office of all companies in the group and Subsidiaries in a single place

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *"To carry on in India or elsewhere all or any of the business or businesses to manufacture, design, develop, improve, invent, carry our research papers, trade, buy, sell, wholesale, retail, distribute, import, export, assemble, fabricate, repair, maintain, alter, convene, own, operate, make use of, license, hire, lease, franchise or otherwise deal in all kinds of renewable energy modules, cells, accessories, solar power projects and hybrid systems combining solar photovoltaic with other forms of renewable energy and such other articles, products, by-products and things of a character similar to or analogous to the foregoing or any of them or connected therewith and capable of being used for or in connection with application of solar power whether for lighting, hearing, sound, communication (including telecommunication) or otherwise for industrial, domestic, agriculture, government, defense purpose and any other allied uses by utilization of and development work in the field of poly silicon, silicon ingot, wafer slicing."*

2. *To act as principal, agents, contractor, lessors, consultants or to provide other services including technical, administrative, and financial services in relation to all kinds of renewable energy modules and systems*

including but not limited to solar photovoltaic systems, modules, cells, accessories, solar power projects and hybrid systems combining solar photovoltaic with other forms of renewable energy and such other articles, products, by-products and things of a character similar to or analogous to the foregoing or any of the them or connected therewith and capable of being used for or in connection with application of solar power whether for lighting, hearing, sound, communication (including telecommunication) or otherwise for industrial, domestic, agriculture, government defense purposes and any other allied uses."

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 our Memorandum of Association, in the last 10 years, immediately preceding the date of this Prospectus:

Date of Shareholders' resolution/effective date	Details of the amendments
September 30, 2016	Conversion from private limited company to public limited company. Subsequently, Clause I of the Memorandum of Association was amended to reflect the change in the name of the Company from 'Vikram Solar Private Limited' to 'Vikram Solar Limited'.
December 8, 2021	Increase in authorised share capital of the Company from ₹330,000,000 consisting of 33,000,000 equity shares of face value of ₹ 10 each to ₹4,000,000,000 consisting of 400,000,000 equity shares of face value of ₹ 10 each.
March 18, 2023	Reclassification of authorised share capital of the Company of ₹ 4,000,000,000 consisting of 400,000,000 equity shares of face value of ₹10 each into 370,000,000 equity shares of face value of ₹10 each and 30,000,000 preference shares of ₹10 each.
September 20, 2024	Reclassification of authorised share capital of the Company of ₹ 4,000,000,000 consisting of 370,000,000 equity shares of face value of ₹10 each and 30,000,000 preference shares of ₹10 each into ₹ 4,000,000,000 consisting of 400,000,000 equity shares of face value of ₹ 10 each.

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
2005	Our Company was incorporated as 'International Leather Clothiers Private Limited' at Kolkata, West Bengal
2009	Supplied, installed and commissioned 1st phase of 500 KW solar power plant at Solar Park Kottenheim, Germany
2011-2012	Supplied, installed and commissioned 2 MW grid connected solar power plant on turnkey basis in Chhattisgarh
	Design, engineering, supply, installation, commissioning, operation and maintenance of 1 MW grid connected solar power plant on a turnkey basis in Odisha
2013	Installed a 100 KWp solar PV Plant on the rooftop of the arrival terminal block of the Cochin International Airport., making it the world's first airport to completely operate on solar power
2014	Ranked as Tier-1 PV Module Maker in the Bloomberg NEF rankings as of quarter 1 of 2014.
	First Company in India to install and commission a 10kW experimental grid tied floating solar PV generating station
2015	Reached 500MW production capacity
2017	Our Company was ranked as the KIWA PVEL 'Top Performer' in the 2017 PVEL PV Module Reliability Scorecard.
	Reached 1,000 MW production capacity
2018-2019	Commissioned a 200 MW grid connected solar PV project in Andhra Pradesh for the Andhra Pradesh Power Generation Corporation Limited
2019	Commissioned a 2.15 MW grid connected rooftop solar PV plant in Kolkata
2021	Fourth time Potential – Induced Degradation (PID) top performer in the 2021 PVEL PV Model Reliability Scorecard
	Reached 2,500 MW cumulative annual rated production capacity (inclusive of trial production i.e. which is not yet commercially available)
2022	Our Company obtained a 350 MW module supply contract in the US
	Reached 3,500 MW cumulative annual rated production capacity
	Our Company was certified for M10 and G12 cell modules by TUV Rheinland, UL 61730: 1&2: 2022 for our factories at Panaiyur Village, Kanchipuram, India and Falta SEZ

Calendar Year	Particulars
2023	Our Company was awarded a contract by NTPC for supply of plant and equipment and local transportation for a 152 MW SPV Module Package of Nokh Solar Project in Rajasthan
	Reached 3,500 MW cumulative annual rated production capacity
2024	Ranked as Tier-1 PV Module Maker in the Bloomberg NEF rankings as of four quarters of 2024
	Our Company was awarded a contract by NTPC Renewable Energy Limited (a wholly owned subsidiary of NTPC) for supply of Solar PV Modules for 1255 MW Khavda Solar Project for a quoted capacity of 397.7 MW
	Launched PV module with n-type monocrystalline cell and heterojunction (HJT)
	Our Company was ranked as the KIWA PVEL 'Top Performer' for the 7th time in the 2024 PVEL PV Module Reliability Scorecard
2025	Reached 4,500 MW cumulative annual rated production capacity
	Our Company entered into a sponsorship agreement with Knight Riders Sports Private Limited thereby acting as the official sponsor or associate sponsor of the cricket team operated by Knight Riders Sports Private Limited for the Indian Premier League governed by the Board of Control for Cricket in India
	Ranked as Tier-1 PV Module Maker in the Bloomberg NEF rankings as of first quarter of 2025

Key awards, accreditations or recognitions

Our Company has received the following key awards, accreditations and recognitions:

Calendar Year	Award
2015	Our Company received a certificate for special recognition in the category of Leading Renewable Energy Manufacturers- Solar at the Renewable Energy India Awards, 2015
2017	Our Company received an award for 'Best Solar Energy Solutions Provider 2017' at the APAC Insider Business Awards, 2017
	Our Company received the 'Highest Job Creator Award' in the above ₹ 500 crores to ₹ 1000 crores category at the ET Bengal Corporate Awards 2017 by The Economic Times
2018	Our Company received the Gold Award for being the 'Top Exporter, West Bengal – MSME' at the 6th Export Excellence Awards, 2017-18, by Federation of India Export Organisations (eastern region)
	Our Company was presented with West Bengal Best Employer Brand Awards 2018 at the 13th Employer Branding Awards by World HRD Congress
	Our Company was declared the winner for its Outstanding Achievement in the Leadership Category of Solar Module Company of the Year by Solar Quarter- India Rooftop Solar Congress, 2018
	Our Company received the 'Manufacturing Leadership Award in the Solar Sector' at the West Bengal Manufacturing Leadership Awards, 2018
	Our Company received the 'ET Bengal Corporate Award' for fastest growing company in the above 1000 crore category at the ET Bengal Corporate Awards 2018 by Economic Times
	Our Company received 'Best Companies to Work For, India 2018' award in the 8th edition of India's most prestigious solar industry awards by Solar Quarter
	Our Company was adjudged as SD's No. 1 Solar PV Panel Manufacturer of the Year and SD's No. 1 Grid Sharing Solar PV Power Solution Provider of the Year in SD's Solar Survey, 2018 at the SD Solar Survey awards, 2018
	Our Company received the award for 'Company of the Year- Green Energy' at the Dare to Dream Awards, 2018 by ZEEBusiness
2019	Our Company received the CII Award for Customer Obsession, Recognition for Active Customer Engagement - Large Business Organization powered by Tata Communications
	Our Company was a Gold Award Winner in the category 'Best Performing Modules of the Year-Domestic Manufacturer – Utility Solar' for outstanding achievement in the renewable energy sector at the RE Assets Excellence Awards, 2019 by Solar Quarter Windinsider
	Our Company was conferred with the award for 'Outstanding Contribution in Renewable Energy EPC for 80 MW Solar Project in Charanka, Gujarat' at the 8th EPC World Awards
	Our Company was presented with the award for 'Achievement in Solar Energy Utilization' at the Rail Analysis India Summit 2019
2020	Our Company was recognized as the 'India's Leading Brands Rising Star, 2020' in the solar energy category, by the Brand Story

Calendar Year	Award
	Our Company received the 'Solar Module Manufacturer of the Year- Domestic (Gold Award)' for outstanding achievements in the Rooftop Solar Energy Sector by the India Rooftop Solar Congress, 2020
	Our Company was awarded 'Business Leader of the Year Award' by ET Now in the Customer Centric Excellence category
2021	Our Company was awarded 'Company of the Year: EPC' and 'Outstanding Product Innovation of the Year' at the India Utility Solar Week Leadership Awards, 2021 by FirstVIEW Intelligent Business
2022	Our Company was awarded 'Company of the Year: EPC' and 'Module Company of the Year: National (Platinum)' at the India Utility Solar Week Leadership Awards, 2022 by FirstVIEW Intelligent Business
	Our Company was awarded the 'Special Jury Award' under unlisted medium category of the first edition of the corporate governance recognition 2022 event by the Bengal Chamber of Commerce and Industry
	Our Company was awarded the 'Best Green Energy Initiative Company of the Year' award at the dare to dream event, 2022
	Our Company was awarded the 'Silver award for Manufacturing and Engineering' at the fourth ICC National Occupational Health & Safety Award
	Our Company was awarded the 'Innovative Project and Jury Choice (Product Development) Award' at ICC's 2nd Green Urja and Energy Efficiency Awards
	Our Company was awarded the 'EPC Company of the Year: Commercial', 'Company of the Year: Module' and 'Smart Technology Innovation of the Year- Solar Module' at the India Rooftop Solar Congress Awards, 2022 by FirstVIEW Intelligent Business
2023	Our Company was awarded 'Company of the Year: Module Domestic (Platinum)' award at the Utility Solar Show India Leadership Awards 2023 by FirstVIEW Intelligent Business
	Our Company was awarded 'Smart Technology Innovation of the Year (Modules)' award at the 'Utility Solar Show India Leadership Awards 2023 by FirstVIEW Intelligent Business
	Our Company was awarded 'Gold CCQC-2023' award by the Quality Circle Forum of India, Kolkata Chapter, 2023
	Our Company was awarded the 'Silver Award' at the CII-SR EHS Excellence Awards 2023, by the Confederation of Indian Industry
2024	Our Company was awarded 'Best Project of the Year - Ground Mount' category in Solar Quarter State Leadership Awards (Rajasthan), 2024 by FirstVIEW Intelligent Business
	Our Company's manufacturing facility in Falta was awarded Gold Medal at the National Awards for Manufacturing Competitiveness (2023-24) by International Research Institute for Manufacturing, 2024
	Our Company was awarded the 'Gold rank' at the 37th annual chapter convention on quality concepts - CCQC 2024' by the Quality Circle Forum of India, Kolkata Chapter, 2024 for our case study on 'Annual Chapter Convention on Quality Concepts'
2025	Our Company received a 'Commendation', under the category of renewable energy excellence award – solar module manufacturing, at the 5th Green Urja and Energy Efficiency Awards, organised by the Indian Chamber of Commerce
	Our Company was honoured at the Enterprise Growth Awards 2025 organized by Deloitte Private, in recognition of our commitment to purpose, governance, growth, and India's entrepreneurial future.

Significant financial and/or strategic partners

As on the date of this Prospectus, our Company does not have any significant financial or strategic partners.

Time/cost overrun in setting up projects by our Company

Except as disclosed below, there have been no time and cost overruns pertaining to our business operations or any projects undertaken by our Company.

The establishment and stabilization of our Oragadam facility (i.e. our solar module manufacturing facility at Kanchipuram, Tamil Nadu) was delayed by approximately six months as Chinese technicians of the equipment supplier could not travel to India to complete the installation and commissioning work, due to COVID-19 restrictions and consequently costs for the facility overran by ₹679.53 million over its original budget, as of Fiscal 2022. The facility was eventually capitalized during Fiscal 2022. There have not been any similar instances for Fiscals 2023 and 2024. For details, please see – "*Risk Factors – 3. Our success depends on our ability to build a new manufacturing facility under our wholly owned subsidiary VSL Green Power Private Limited in Tamil Nadu*

which is being proposed to be set up in two phases and expand the capacity of our existing plants in a cost-effective manner, both of which are subject to risks and uncertainties. Any failure to build new manufacturing plants and add production lines, could have an adverse impact on our business, reputation, financial condition, and results of operations." on page 40.

Capacity/ facility creation, location of plants, launch of key products or services, entry into new geographies or exit from existing markets.

For details of key products or services launched by our Company, capacity/ facility creation, location of our manufacturing facilities, entry into new geographies or exit from existing markets to the extent applicable, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 271 and 447, respectively.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Except as disclosed in the section titled "*Risk Factors – 15. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition*" on page 54, there have been no defaults or rescheduling/restructuring of borrowings availed by our Company with financial institutions/banks.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last 10 years. Further, our Company has not acquired any business/material assets in the last five years.

Scheme of Amalgamation between Vikram Solar Projects Private Limited and our Company as sanctioned by the High Court of Calcutta by way of its order dated April 9, 2015

Our Company entered into a scheme of amalgamation with Vikram Solar Projects Private Limited under sections 391(2) and 394 of the Companies Act, 1956 which was sanctioned by the High Court of Calcutta on April 9, 2015 ("**Scheme of Amalgamation**"). The Scheme of Amalgamation provided for, amongst other things, transfer and vesting of the assets, liabilities and entire business of Vikram Solar Projects Private Limited, which was our wholly owned subsidiary, with and into our Company. The Scheme of Amalgamation was effective from May 2, 2015 and the appointed date was April 1, 2014.

Rationale of the Scheme of Amalgamation

The potential benefits of the amalgamation, as set out in the Scheme of Amalgamation, included, amongst others:

(i) strategic advantage to both companies and enable them to penetrate in a more efficient manner;

(ii) availability of larger pool of resources and manpower, which would create synergy and enable VSPL to grow at a faster pace and enhance goodwill in the market;

(iii) merging and pooling financial resources of both companies leading to a more effective and centralized management and reduction in administrative and manpower expenses and overheads.

There was no valuation report obtained for the purpose of such transfer.

Share Purchase Agreement between Renew Solar Power Private Limited, Lexicon Vanijya Private Limited, Gyanesh Chaudhary, Anil Chaudhary, Hari Krishna Chaudhary and our Company dated August 20, 2016 ("Share Purchase Agreement")

Our Company, Gyanesh Chaudhary, Anil Chaudhary, Hari Krishna Chaudhary, Renew Solar Power Private Limited and Lexicon Vanijya Private Limited entered into the Share Purchase Agreement for the sale of 3,524,000 equity shares of Lexicon Vanijya Private Limited of face value of ₹ 10 each constituting 100% of the issued, subscribed and paid up capital owned by our Company, Gyanesh Chaudhary, Anil Chaudhary and Hari Krishna Chaudhary to Renew Solar Power Private Limited for a consideration of ₹ 374.97 million.

Details of shareholders' agreements

Except as disclosed below, as on date of this Prospectus, there are no subsisting shareholders' agreements among our shareholders *vis-à-vis* our Company.

Shareholders' agreement amongst our Company, Investor, Gyanesh Chaudhary, Vikram Capital Management Private Limited (formerly known as Monolink Trexim Private Limited), Gyanesh Chaudhary as the trustee of Hari Krishna Chaudhary Family Trust and Parikshit Chiripal as the trustee of Gyanesh Chaudhary Family Trust dated June 10, 2024 ("***Shareholders Agreement***")

Our Company entered into a share subscription agreement with effect from June 10, 2024 with Arpit Khandelwal ("**Investor**"), Gyanesh Chaudhary, Vikram Capital Management Private Limited (*formerly known as Monolink Trexim Private Limited*), Gyanesh Chaudhary as the trustee of Hari Krishna Chaudhary Family Trust and Parikshit Chiripal as the trustee of Gyanesh Chaudhary Family Trust (together with the Company and the Investor, "**SSA Parties**"), pursuant to which the Investor has subscribed to 10,000,000 equity shares of the company face value ₹ 10 each for an aggregate consideration of ₹ 1,220 million including securities premium ("**SSA**").

For the purpose of the above acquisition, our Company obtained a valuation report from Omnifin Valuation Services (OPC) P Ltd. The principal approaches to valuation include the market approach, cost approach, and income approach. This report, dated February 28, 2024, was prepared in accordance with the International Valuation Standards (IVS) 105 issued by the International Valuation Standards Council (IVSC) and utilized the discounted cash flow method to assess the value of the Company's equity shares, to determine the value of the Company's Equity Shares at ₹ 122 per share.

Our Company entered into a shareholders' agreement dated June 10, 2024, with the remaining SSA Parties, to define their mutual rights and obligations and the terms and conditions governing the relationship between the Investor, the Promoters and their relationship with the Company including the management, operations and functioning of the Company and other matters incidental thereto.

In accordance with the terms of the Shareholders Agreement, the Investor and the Promoters have right to nominate directors on the Board and committees thereof. The Investor also has a right to appoint an observer to the Board in the event a nominee director is not appointed. The Shareholders Agreement also provides for certain reserved matters such as appoint/ removal/change of statutory auditors, new line of business, amendment of charter documents and winding up, which cannot be taken up in a Board or the Shareholders' meeting without the consent of the Investor. The Investor also has (i) liquidation preference over other Shareholders; (ii) certain information rights; (iii) anti-dilution rights in case of further issuance of share capital by our Company (except for issuance of Shares pursuant to the exercise of any of the employee stock options of the Company); (iv) pre-emptive rights to subscribe in proportion to its Equity Shares such that the Investor can maintain its proportion of the shareholding; and (v) right of first refusal and tag along rights. The Shareholders Agreement impose certain transfer restriction on the Promoters, whereby the Promoters cannot transfer Equity Shares held by them beyond an agreed limit without prior consent of the Investor.

In order to facilitate the Offer, the SSA parties have entered into a waiver agreement dated September 27, 2024, 2024 ("**Waiver Agreement**"), pursuant to which the Investors and the Promoters, as applicable have waived certain rights such as (i) nomination rights on the Board; (ii) transfer restrictions; (iii) anti-dilution rights; (iv) pre-emptive rights; (v) reserved matter rights; and (vi) information rights (upon filing of this Prospectus). The Waiver Agreement shall stand automatically terminated upon earlier of the following (i) by the mutual written agreement of all the SSA Parties with prior intimation to the BRLMs; (ii) termination of the Shareholders Agreement; (iii) in the event, the consummation of the Offer is not completed on or prior to the long stop date (as defined in the Waiver Agreement), or if the Offer is withdrawn or unsuccessful.

The Shareholders Agreement shall automatically terminate on the date of filing of this Prospectus with the RoC subject to completion of the Offer. Upon such termination, no special right of any SSA party shall survive post listing of the Equity Shares of the Company and same shall cease to exist or shall expire/ waived off at filing of Red Herring Prospectus with the RoC, without requiring any further action. Any termination of the Shareholders Agreement shall be without prejudice to any accrued rights, remedies or obligations of any SSA Party up to the date of termination hereof.

Inter-se agreements between shareholders

As on date of this Prospectus, there are no inter-se agreements/ arrangements to which our Company or any of its Promoters or Shareholders are a party to and there are no clauses/ covenants which are material and which needs to be disclosed, and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders of the Company or which may have bearing on the investment decision. Further, except as disclosed above, there are no other agreements, deeds of assignment, acquisition agreements, shareholder agreements, inter-se agreements or agreements of like nature.

Agreements with Key Managerial Personnel, Senior Management, Directors or any other Employee

There are no agreements entered into by 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.

Other agreements

As on the date of this Prospectus, our Company has not entered into any other subsisting material agreement including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

Except as disclosed above, there are no other agreements/ arrangements and clauses / covenants which are material and which need to be disclosed in this Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer.

Except as disclosed above, there are no material covenants in any agreements or arrangements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any financial arrangements thereof.

Except as disclosed above, there are no agreements entered into by the Shareholders, our Promoters, members of our Promoter Group entities, related parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Our holding company

As on the date of this Prospectus, our Company does not have a holding company.

Our Subsidiaries, associates or joint ventures

For details in relation to our Subsidiaries, please see the section titled *"Our Subsidiaries"* on page 336.

As on the date of this Prospectus, our Company does not have any joint ventures or associates.

Details of guarantees given to third parties by our Promoters participating in the Offer for Sale

Except as stated below, as on the date of this Prospectus, no guarantee has been issued by our Promoter offering their Equity Shares in the Offer for Sale in relation to our Company:

S. No	Name of the lender	Name of the borrower	Type of borrowing/ facility	Name of the guarantor	Amount guaranteed (in ₹ million)	Amount outstanding as on May 31, 2025 (*in ₹ million*)	Consideration
1	Indian Bank	Vikram Solar Limited	Working capital finance	Our Promoter, Gyanesh Chaudhary along with members of our promoter Group Hari Krishna Chaudhary	4,000.00	3,591.02	Nil
2	Union Bank of India				5,150.00	4,770.51	
3	Punjab National Bank				4,240.00	3,763.46	
4	Canara Bank				2,300.00	1,829.88	
5	Indian Overseas Bank				2,350.00	1,742.28	
6	Bank of India				600.00	498.98	
7	State Bank of India				500.00	-	

S. No	Name of the lender	Name of the borrower	Type of borrowing/ facility	Name of the guarantor	Amount guaranteed (in ₹ million)	Amount outstanding as on May 31, 2025 (*in ₹ million*)	Consideration
8	IDBI Bank Ltd.			and Anil Chaudhary	1,400.00	939.01	
9	EXIM Bank				1,500.00	976.06	
10	Central Bank of India				1,200.00	756.50	
11	HSBC Bank			Corporate guarantee of Vikram Capital Management Private Limited	280.00	280.00	
12	Indian Bank (e-Allahabad Bank)	Vikram Solar Limited	Term loan	Our Promoter, Gyanesh Chaudhary along with members of our promoter Group Hari Krishna Chaudhary and Anil Chaudhary	280.00	-	
13	Indian Overseas Bank				280.00	-	
14	Union Bank of India				280.00	-	
15	Union Bank of India				500.00	-	
16	Punjab National Bank (e-United Bank of India)				450.00	-	
17	Canara Bank				350.00	-	
18	Indian Bank (e-Allahabad Bank)				200.00	70.50	
19	Canara Bank				950.00	508.05	
20	Punjab National Bank (e-United Bank of India)	Vikram Solar Limited	Term loan	Our Promoter, Gyanesh Chaudhary	350.00	157.24	
21	Siemens Financial Services Private Limited				265.00	199.90	
22	ICICI Bank Limited	Vikram Solar Limited	Home loan	Our Promoter, Gyanesh Chaudhary as co-borrower	66.00	42.70	
23	HSBC Bank	Vikram Solar Limited	Working Capital Finance	Our Promoter, Gyanesh Chaudhary along with the member of our Promoter Group, Hari Krishna Chaudhary	1,220.00	1,172.82	

The abovementioned guarantees are typically effective for a period till the underlying loan is repaid by the respective borrower. The obligation on our Company would arise to the extent of repaying the respective lenders. The financial implications in case of default by our Company would entitle the lenders to invoke the guarantee given by the Promoter Selling Shareholders to the extent of outstanding loan amount. For indicative details of security provided in relation to the loans, see, *"Financial Indebtedness – Principal terms of the outstanding borrowings availed by us"* and "*Restated Consolidated Summary Statements – Notes forming part of the Restated Consolidated Summary Statement – Note 19 – Other equity"* on pages 443 and 406.

OUR SUBSIDIARIES

As of the date of this Prospectus, our Company has nine Subsidiaries (seven directly held Subsidiaries and two step-down Subsidiaries) the details of which are provided below:

Directly held Subsidiaries

Indian

1. VSL Powerhive Private Limited *(formerly known as Vikram Solar Cleantech Private Limited)*;
2. VSL Green Power Private Limited;
3. Vikram Solar Foundation; and
4. VSL Recycle Services Private Limited (*formerly known as VCMPL Commercial Private Limited*).

Foreign

1. Vikram Solar Pte. Ltd.;
2. Vikram Solar US Inc.; and
3. Vikram Solar GmbH.

Step-down Subsidiaries

Foreign

1. Solarcode Vikram Management GmbH; and
2. Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG.

Details of our Subsidiaries

I. Directly held Subsidiaries

Indian Subsidiaries

1. VSL Powerhive Private Limited (*formerly known as Vikram Solar Cleantech Private Limited)*

Corporate information

VSL Powerhive Private Limited *(formerly known as Vikram Solar Cleantech Private Limited)* was incorporated as a private limited company on December 19, 2024. It was originally incorporated as Vikram Solar Cleantech Private Limited on April 9, 2019 under the Companies Act, 2013. Its corporate identification number is U74999WB2019PTC231393 and its registered office is located at Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, Kolkata – 700 107, West Bengal, India.

Nature of business

VSL Powerhive Private Limited *(formerly known as Vikram Solar Cleantech Private Limited)* is engaged in the business of amongst others, generating, harnessing, developing, transmitting and trading electric power by wind, solar and other sources of renewable energy and selling, and supplying such generated power either directly to consumers or to State Electricity Boards or to Electricity Distribution Companies or to Power Trading Companies and carrying on any business of manufacturing, designing, developing, or otherwise dealing in all kinds of renewable energy modules, cells, accessories, solar power projects and hybrid systems combining solar photovoltaic with other forms of renewable energy and such other articles, products, by-products, and things of a character similar to or analogous to the foregoing or any of them or connected therewith and capable of being used for or in connection with application of solar power whether for lighting, hearing, sound, communication (including telecommunication) or otherwise for industrial, domestic, agriculture,

government, defense purpose and any other allied uses by utilization of and development work in the field of poly silicon, silicon ingot, wafer slicing, as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of VSL Powerhive Private Limited *(formerly known as Vikram Solar Cleantech Private Limited)* is as follows:

Authorised capital	Aggregate nominal value
10,000,000 Equity shares of ₹10 each	₹100,000,000
Issued, subscribed and paid-up capital	
1,050,000 Equity shares of ₹10 each	₹10,500,000

Shareholding pattern

The shareholding pattern of VSL Powerhive Private Limited *(formerly known as Vikram Solar Cleantech Private Limited)* is as follows:

S. No.	Name of the Shareholder	No. of equity shares of face value ₹10	Percentage of total shareholding (%)
1.	Our Company	1,049,999	99.99
2.	Gyanesh Chaudhary*	1	0.01
	Total	**1,050,000**	**100.00**

**As a nominee of our Company*

Financial information

S. No.	Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	₹ in million	10.50	0.50	0.50
2.	Revenue from operations	₹ in million	0.00	0.00	0.00
3.	Profit/loss after tax	₹ in million	(0.39)	(0.16)	(0.24)
4.	Profit/loss after tax	%	0.00	0.00	0.00
5.	Basic EPS	₹	(0.34)	(3.18)	(4.85)
6.	Diluted EPS	₹	(0.34)	(3.18)	(4.85)
7.	Total borrowings	₹ in million	0.00	0.97	0.90
8.	Net worth	₹ in million	8.62	(0.99)	(0.83)

2. VSL Green Power Private Limited

Corporate information

VSL Green Power Private Limited was incorporated as a private limited company on November 19, 2019 under the Companies Act, 2013. Its corporate identification number is U31909WB2019PTC234826 and its registered office is located at Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, Kolkata – 700 107, West Bengal, India.

Nature of business

VSL Green Power Private Limited is engaged in the business of manufacturing, designing, developing, improving, investing, carrying out their research papers, trading, buying, retailing, distributing, importing, exporting, assembling, fabricating, repairing, maintaining, altering, convening, owning, operating, licensing, hiring, leasing, franchising or otherwise dealing in all kinds of renewable energy modules, cells, accessories, solar power projects and hybrid systems combining solar photovoltaic with other forms of renewable energy and such other articles, products, by-products and things of a character similar to or analogous to the foregoing or any of them or connected therewith and capable of being used for or in connection with application of solar power whether for lightning, hearing, sound, communication (including telecommunication) or otherwise for industrial, domestic, agriculture, government, defense purpose and any other allied uses by utilization of and

development work in the field of poly silicon, silicon ingot, wafer slicing and to generate, harness, develop, transmit and trading electric power by wind, solar and other sources of renewable energy and to supply of such generated power either directly to consumers or to State electricity boards or to electricity distribution companies or to power trading companies and to engage in the businesses of operation and maintenance of generating stations, generation accumulation, distribution and supply of and to deal in electricity, all form of energy sources as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of VSL Green Power Private Limited is as follows:

Authorised capital	Aggregate nominal value
100,000,000 Equity shares of ₹10 each	₹1,000,000,000
Issued, subscribed and paid-up capital	
79,600,000 Equity shares of ₹10 each	₹796,000,000

Shareholding pattern

The shareholding pattern of VSL Green Power Private Limited is as follows:

S. No.	Name of the Shareholder	No. of equity shares of face value ₹10	Percentage of total shareholding (%)
1.	Our Company	79,599,999	99.99
2.	Gyanesh Chaudhary*	1	0.01
	Total	**79,600,000**	**100.00**

**As a nominee of our Company*

Financial information

S. No.	Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	₹ in million	796.00	1.00	1.00
2.	Revenue from operations	₹ in million	0.00	0.00	0.00
3.	Profit/loss after tax	₹ in million	(0.52)	(0.28)	(0.21)
4.	Profit/loss after tax	%	0.00	0.00	0.00
5.	Basic EPS	₹	(0.40)	(2.84)	(2.12)
6.	Diluted EPS	₹	(0.40)	(2.84)	(2.12)
7.	Total borrowings	₹ in million	0.00	336.39	229.56
8.	Net worth	₹ in million	794.75	0.67	0.95

3. Vikram Solar Foundation

Corporate information

Vikram Solar Foundation was incorporated on January 13, 2017 under the Companies Act, 2013 as a Section 8 company. Its corporate identification number is U74999WB2017NPL218930 and its registered office is located at Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, Kolkata 700 107, West Bengal, India.

Nature of business

Vikram Solar Foundation is engaged in the business of providing eco-friendly clean energy technologies for welfare of the people and to enter into contracts with Government or local authorities or other statutory bodies or companies for promotion & development schemes relating to solar energy adopted by such Government authorities and companies or social benefit of the people and of facilitating research and development, of providing certification and skill development activities in the field of solar and renewable energy sector as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of Vikram Solar Foundation is as follows:

Authorised capital	Aggregate nominal value
50,000 Equity shares of ₹10 each	₹500,000
Issued, subscribed and paid-up capital	
50,000 Equity shares of ₹10 each	₹500,000

Shareholding pattern

The shareholding pattern of Vikram Solar Foundation is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each	Percentage of total shareholding (%)
1.	Our Company	49,999	99.99
2.	Gyanesh Chaudhary*	1	0.01
	Total	**50,000**	**100.00**

**As a nominee of our Company*

Financial information

S. No.	Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	₹ in million	0.50	0.50	0.50
2.	Revenue from operations	₹ in million	3.68	3.15	0.90
3.	Profit/loss after tax	₹ in million	0.04	(0.02)	(1.48)
4.	Profit/loss after tax	%	1.09	(0.64)	(164.44)
5.	Basic EPS	₹	0.81	(0.37)	(29.55)
6.	Diluted EPS	₹	0.81	(0.37)	(29.55)
7.	Total borrowings	₹ in million	0.00	0.00	0.00
8.	Net worth	₹ in million	0.54	0.50	0.52

4. VSL Recycle Services Private Limited (*formerly known as VCMPL Commercial Private Limited*)

Corporate information

VSL Recycle Services Private Limited was originally incorporated as VCMPL Commercial Private Limited as a private limited company under the Companies Act, 2013 pursuant to the certificate of incorporation dated March 23, 2023. The name of VCMPL Commercial Private Limited was changed to VSL Recycle Services Private Limited pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by dated September 26, 2024. Its corporate identification number is U38210WB2023PTC260609 and its registered office is located at Biowonder, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, Kolkata – 700 107, West Bengal, India.

Nature of business

VSL Recycle Services Private Limited (*formerly known as VCMPL Commercial Private Limited*) is engaged in the business of buying, selling, reselling, reselling, importing, exporting, transporting, storing, providing, promoting, marketing or supplying, trading, distributing and/ or otherwise dealing in any manner whatsoever in all kinds, forms and types of agricultural products, farm products, cattle products, food products, tea & coffee, beverages and drinks, spices & sauces, sweets & delights, ice-cream & desserts, confectionery & bakery products, FMCG products, clothing and garments, consumer durables, telecom and electronic devices and equipment and various other goods and general commodities on retail as well as on wholesale basis in India or elsewhere and to carry on the business of establishing, setting-up, managing and running of retail chain stores, franchisee, ecommerce websites and to act as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise traded/ dealt with/ provided by the Company as well as to act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications,

descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

Capital structure

The capital structure of VSL Recycle Services Private Limited *(formerly VCMPL Commercial Private Limited)* is as follows:

Authorised capital	Aggregate nominal value
150,000 Equity shares of ₹10 each	₹1,500,000
Issued, subscribed and paid-up capital	
20,000 Equity shares of ₹10 each	₹200,000

Shareholding pattern

The shareholding pattern of VSL Recycle Services Private Limited *(erstwhile VCMPL Commercial Private Limited)* is as follows:

S. No.	Name of the Shareholder	No. of equity shares of face value ₹10	Percentage of total shareholding (%)
1.	Our Company	19,999	99.99
2.	Gyanesh Chaudhary*	1	0.01
	Total	**20,000**	**100.00**

**As a nominee of our Company*

Financial information

S. No.	Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	₹ in million	0.20	0.2	-
2.	Revenue from operations	₹ in million	0.10	0.00	-
3.	Profit/loss after tax	₹ in million	(0.02)	(0.07)	-
4.	Profit/loss after tax	%	(20.00)	0.00	-
5.	Basic EPS	₹	(0.98)	(5.15)	-
6.	Diluted EPS	₹	(0.98)	(5.15)	-
7.	Total borrowings	₹ in million	0.00	0.00	-
8.	Net worth	₹ in million	0.11	0.13	-

Foreign Subsidiaries

5. Vikram Solar Pte. Ltd.

Corporate information

Vikram Solar Pte. Ltd. was incorporated on May 23, 2015 under the Companies Act (CAP.50), Republic of Singapore, as a private limited company. Its company number is 201523997H and its registered office is located at 24 Sin Ming Lane, #05-104, Midview City, Singapore - 573970

Nature of business

Vikram Solar Pte. Ltd. is engaged in the business of wholesale trading of variety of goods without a dominant product as authorized under the objects clause of its constitutional documents.

Capital structure

The capital structure of Vikram Solar Pte. Ltd. is as follows:

Issued, subscribed and paid-up capital	Aggregate value
130,000 Equity shares of USD 1 each	USD 130,000

Shareholding pattern

The shareholding pattern of Vikram Solar Pte. Ltd. is as follows:

S. No.	Name of the Shareholder	No. of equity shares of face value USD 1 each	Percentage of total shareholding (%)
1.	Our Company	130,000	100.00
	Total	**130,000**	**100.00**

Financial information

S. No.	Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	₹ in million	8.86	8.86	8.86
2.	Revenue from operations	₹ in million	0.00	0.00	0.00
3.	Profit/loss after tax	₹ in million	0.66	0.28	(2.58)
4.	Profit/loss after tax	%	0.00	0.00	0.00
5.	Basic EPS	₹	5.08	2.17	(19.88)
6.	Diluted EPS	₹	5.08	2.17	(19.88)
7.	Total borrowings	₹ in million	0.00	0.00	0.00
8.	Net worth	₹ in million	(15.97)	(17.39)	(17.67)

6. Vikram Solar US Inc.

Corporate information

Vikram Solar US Inc. was incorporated on July 20, 2015 as a corporation pursuant to Chapter 78 of the Nevada Revised Statutes (NRS). Its entity number is E0347322015-7 and its registered office is located at 33, Lyman Street, Suite 102, Westborough, MA 01581, USA.

Nature of business

Vikram Solar US Inc. is engaged in the business of trading of solar modules and its related products as authorized under its constitutional documents.

Capital structure

The capital structure of Vikram Solar US Inc. is as follows:

Issued, subscribed and paid-up capital	Aggregate value
16 Equity shares of USD 1000 each	USD 16,000

Shareholding pattern

The shareholding pattern of Vikram Solar US Inc. is as follows:

S. No.	Name of the Shareholder	No. of equity shares of face value USD 1,000 each	Percentage of total shareholding (%)
1.	Our Company	16	100.00
	Total	**16**	**100.00**

Financial information

S. No.	Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	₹ in million	1.08	1.08	1.08
2.	Revenue from operations	₹ in million	675.80	3,458.60	2,590.26
3.	Profit/loss after tax	₹ in million	8.09	50.30	35.04
4.	Profit/loss after tax	%	1.20	1.45	1.35
5.	Basic EPS	₹	505,590	3,143,666.39	2,190,079.46
6.	Diluted EPS	₹	505,590	3,143,666.39	2,190,079.46
7.	Total borrowings	₹ in million	0.00	0.00	0.00
8.	Net worth	₹ in million	203.21	211.91	150.13

7. Vikram Solar GmbH

Corporate information

Vikram Solar GmbH was incorporated on September 14, 2009 as a company limited by guarantee under the German Limited Liability Companies Act, by notary Shwetzingen. Its company number is HRB 710761 and its registered office is located at Lottumstraße 11, 10119 Berlin, Germany.

Nature of business

Vikram Solar GmbH is engaged in the business of manufacturing, designing, developing, trading, buying, selling, operating, wholesaling, importing and exporting, maintaining, licensing and franchising of solar products such as cells, modules and all associated products and also operating in all fields of renewable energies, e.g. solar power projects, as well as in combination of solar photovoltaic with other forms of renewable energies and also acting as agents, consultants and owners to provide technical, administrative and financial services in connection with all types of renewable energy as authorized under its constitutional documents.

Capital structure

The capital structure of Vikram Solar GmbH is as follows:

Total Investment (in Euro)	Aggregate value
36,000	Euro 36,000

Shareholding pattern

The shareholding pattern of Vikram Solar GmbH is as follows:

S. No.	Name of the shareholder	Total investment (in Euro)	Percentage of total shareholding (%)
1.	Our Company	36,000	100.00
2.	**Total**	**36,000**	**100.00**

Financial information

S. No.	Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	₹ in million	2.43	2.43	2.43
2.	Revenue from operations	₹ in million	0.00	0.00	0.00
3.	Profit/loss after tax	₹ in million	(0.46)	(0.81)	(0.21)
4.	Profit/loss after tax	%	0.00	0.00	0.00
5.	Total borrowings	₹ in million	0.00	0.00	0.00
6.	Net worth	₹ in million	(19.58)	(20.67)	(19.10)

II. Step-down Subsidiaries

Foreign Subsidiaries

1. Solarcode Vikram Management GmbH

Corporate information

Solarcode Vikram Management GmbH was incorporated October 7, 2009 as a company limited by guarantee under the German Limited Liability Companies Act, by notary Shwetzingen. Its company number is HRB 714636 and its registered office is located at Lottumstraße 11, 10119 Berlin, Germany.

Nature of business

Solarcode Vikram Management GmbH is engaged in the business of formation, purchase and sale of limited partnership and management of limited partnership.

Capital structure

The capital structure of Solarcode Vikram Management GmbH is as follows:

Total Investment (in Euro)	Aggregate value
25,000	Euro 25,000

Shareholding pattern

The shareholding pattern of Solarcode Vikram Management GmbH is as follows:

S. No.	Name of the Shareholder	Total investment (in Euro)	Percentage of total shareholding (%)
1.	Vikram Solar GmbH	25,000	100.00
	Total	**25,000**	**100.00**

Financial information

S. No.	Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	₹ in million	2.23	2.30	2.20
2.	Revenue from operations	₹ in million	0.18	0.18	0.16
3.	Profit/loss after tax	₹ in million	(0.13)	0.00	0.11
4.	Profit/loss after tax	%	(69.62)	0.00	68.75
5.	Total borrowings	₹ in million	0.00	0.00	0.00
6.	Net worth	₹ in million	1.92	2.11	2.02

2. **Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG**

Corporate information

Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG. was incorporated on December 31, 2009 as a partnership under the German Limited Liability Companies Act. Its company number is HRA 704321 and its registered office is located at Lottumstraße 11, 10119 Berlin, Germany.

Nature of business

Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG. is engaged in the business of special purpose vehicle for power supplies in the renewable segments.

Capital structure

The capital structure of Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG. is as follows:

Total Investment (in Euro)	Aggregate value
1,300,500	Euro 1,300,500

Shareholding pattern

The shareholding pattern of Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG. is as follows:

S. No.	Name of the Shareholder	Total investment (in Euro)	Percentage of total shareholding (%)
1.	Vikram Solar GmbH	1,300,500	100.00
	Total	**1,300,500**	**100.00**

Financial information

S. No.	Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	₹ in million	115.86	119.65	114.64

S. No.	Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
2.	Revenue from operations	₹ in million	0.00	0.00	0.00
3.	Profit/loss after tax	₹ in million	0.07	(0.48)	(0.98)
4.	Profit/loss after tax	%	0.00	0.00	0.00
5.	Total borrowings	₹ in million	0.00	0.00	0.00
6.	Net worth	₹ in million	11.89	12.21	12.18

Accumulated profits or losses

As on March 31, 2025, there are no accumulated profits or losses of our Subsidiaries that have not been accounted for or consolidated by our Company.

Common pursuits

Some of our Subsidiaries, namely, Vikram Solar Pte. Ltd., VSL Green Power Private Limited, Vikram Solar US Inc., Vikram Solar GmbH, Solarcode Vikram Management GmbH, and Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG, are engaged in the renewable energy business which is same as the business of our Company. However, there is no conflict of interest amongst our Subsidiaries and our Company. Our Company ensures and adopts the necessary procedure and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise.

Business interest between our Company and our Subsidiaries

Except as disclosed in the sections titled "*Our Business*" on page 271 and "*Related Party Transactions*" on page 437, our Subsidiaries do not have any business interests in our Company.

Conflict of interest

There are no conflicts of interest between our Subsidiaries and any lessors of immovable properties taken on lease by the Company (crucial for the operations of the Company).

There are no conflicts of interest between our Subsidiaries and any suppliers of raw materials and third party service providers (crucial for the operations of the Company).

Other confirmations

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, neither have our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

In terms of the Articles of Association, our Board is required to have not less than three Directors and not more than 15 Directors. As on the date of this Prospectus, our Board comprises of six Directors, of which three are Executive Directors and three are Independent Directors including one woman Director.

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

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (years)	Other directorships
1.	Gyanesh Chaudhary ***Designation:*** Chairman and Managing Director ***Term:*** Liable to retire by rotation and five years with effect from September 28, 2021 ***Period of directorship:*** Director since July 14, 2008 ***Address:*** Flat - 6B, 15 Belvedere Road, Alipore, Kolkata, West Bengal – 700027, India ***Occupation:*** Business ***Nationality:*** Indian ***Date of Birth:*** December 4, 1977 ***DIN:*** 00060387	47	*Indian Companies:* • Vikram Capital Management Private Limited • VSL Green Power Private Limited • VSL Powerhive Private Limited *(formerly known as Vikram Solar Cleantech Private Limited)* • Vikram Solar Foundation • VSL Ventures Private Limited • Yashvi Art Foundation *Foreign Companies:* • Solarcode Vikram Management GmbH • Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG. • Vikram Solar Energy Solutions GmbH • Vikram Solar GmbH
2.	Krishna Kumar Maskara ***Designation:*** Whole-time Director, Interim Chief Executive Officer and President - Corporate ***Term:*** Five years with effect from March 15, 2024 ***Period of directorship:*** Director since January 1, 2009 ***Address:*** Raghav Residency, Block IV, 6th Floor, Flat – 6C 493/B, G.T Road (South) Shree Jain Hospital Shibpur, Howrah, West Bengal – 711102, India ***Occupation:*** Service ***Nationality:*** Indian ***Date of Birth:*** August 25, 1978 ***DIN:*** 01677008	46	*Indian Companies:* • VSL Green Power Private Limited *Foreign Companies:* • Vikram Solar Pte. Limited • Vikram Solar US Inc.
3.	Neha Agrawal	38	*Indian Companies:*

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (years)	Other directorships
	Designation: Whole-Time Director and Head – Corporate Strategy ***Term:*** Liable to retire by rotation and five years with effect from March 22, 2021 ***Period of directorship:*** Director since March 22, 2021 ***Address:*** 48 Gariahat Road, Maurya Centre Flat – 4E, Ballygunge, Kolkata, West Bengal – 700019, India ***Occupation:*** Service ***Nationality:*** Indian ***Date of Birth:*** April 10, 1987 ***DIN:*** 05321461		• Vikram Solar Foundation • VSL Green Power Private Limited • Amelia Coal Mining Limited *Foreign Companies:* • Nil
4.	Subramanya Krishnappa ***Designation:*** Independent Director ***Term:*** Five years with effect from February 15, 2023 ***Period of directorship:*** Director since February 15, 2023 ***Address:*** No. 1061, OAK block, 6th Floor, Sobha Forest View Apartment, Vajarahalli 100ft Main Road, Banashankari 6th Stag, Bangalore – 560062, India ***Occupation:*** Service ***Nationality:*** Indian ***Date of Birth:*** June 12, 1953 ***DIN:*** 00730656	72	*Indian Companies:* • Nil *Foreign Companies:* • Nil
5.	Ratnabali Kakkar ***Designation:*** Independent Director ***Term:*** Five years with effect from December 12, 2021 ***Period of directorship:*** Director since December 12, 2021 ***Address:*** Flat - 17, Corrigan Court, Granville Gardens, Ealing Common London, United Kingdom - W5 3PA ***Occupation:*** Financial consultant ***Nationality:*** British, Overseas Citizen of India ***Date of Birth:*** August 1, 1957	67	*Indian Companies:* • Century Plyboards (India) Ltd. • Lux Industries Limited *Foreign Companies:* • Magellan Wealth Management Limited

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (years)	Other directorships
	DIN: 09167547		
6.	Sumit Binani ***Designation:*** Additional Independent Director* ***Term:*** Five years with effect from September 27, 2024 ***Period of directorship:*** Director since September 27, 2024 ***Address:*** Swarnamani Complex Flat 20OC, 33A Canal Circular Road, Near Bengal Chemicals, Kankurgachi, Kolkata, West Bengal - 700054 ***Occupation:*** Professional ***Nationality:*** Indian ***Date of Birth:*** August 10, 1970 ***DIN:*** 01113411	54	*Indian Companies:* • Hiyaku Systems Private Limited • Mamta Sumit Binani Foundation • Shyama Realtors Private Limited • Rampur Agri Fresh Private Limited • Value Wise Consultancy Private Limited • V C Corporate Advisors Private Limited *Foreign Companies:* • Nil

**Appointed as an additional Independent Director and will be regularised at the ensuing general meeting of our Company.*

Brief biographies of Directors

Gyanesh Chaudhary is the Chairman and Managing Director of our Company. He holds a bachelor's degree of science in business administration from University of Wales, Cardiff. He has completed an owner/president management program from Harvard Business School, Massachusetts. He has over 25 years of experience in tea and solar industry. He was previously associated with Vikram India Limited as director. He was appointed to our Board with effect from July 14, 2008 and was designated as the Chairman and Managing Director with effect from March 10, 2023. He is responsible for the overall growth and management of our Company.

Krishna Kumar Maskara is the Whole-time Director, Interim Chief Executive Officer and President – Corporate of our Company. He holds a diploma and a post graduate diploma in management from Indira Gandhi National Open University, New Delhi. He is an associate of the Institute of Chartered Accountants of India. Previously, he was associated with Vikram India Limited as a general manager - finance. He has over 21 years of experience in the field of finance and solar industry. He was appointed to our Board of Directors with effect from January 1, 2009. He was appointed as the Interim Chief Executive Officer of our Company on January 18, 2025. He is responsible for fund-raising, taxation, legal and corporate law related functions at our Company.

Neha Agrawal is the Whole-time Director and Head – Corporate Strategy of our Company. She is certified as a company secretary by the Institute of Company Secretaries of India and is also an associate of the Institute of Chartered Accountants of India. Previously, she has worked as a management trainee for Idea Cellular Limited and as a senior consultant for Ernst & Young LLP. She has over 15 years of experience in the field of consultancy and solar industry. She was appointed as a manager – process management in our Company and to our Board of Directors with effect from March 10, 2014, and March 22, 2021, respectively. She is responsible for formulating future corporate strategy, annual operating business plans and functional strategy of our Company.

Subramanya Krishnappa is an Independent Director of our Company. He holds a bachelor's degree of engineering in electronics and communications and bachelor's degree of science from the University of Mysore. He has over 43 years of experience in the solar and renewable energy industry. He was previously associated with Bharat Heavy Electricals Limited as a senior commercial engineer, and Tata BP Solar Limited (now Tata Power Solar Systems Limited) as chief executive officer. He has previously acted as an advisor for Emami Cement Limited for its solar power business, for Renewsys division of Positive Packaging Industries Limited for its business development, for Greenpeace India Society promoting solar and green energy and Apricum GmbH as a consultant. He is currently associated with GLG Corporation. He is a fellow of The Institution of Electronics &

Telecommunication Engineering and the World Academy of Productivity Science. He was appointed to our Board of Directors with effect from February 15, 2023.

Ratnabali Kakkar is an Independent Director of our Company. She holds a post graduate diploma in management from the Indian Institute of Management, Calcutta. She has over 11 years of experience wealth management industry. She is the founder and director of Magellan Wealth Management Limited. She was appointed to our Board of Directors with effect from December 12, 2021.

Sumit Binani is an additional Independent Director of our Company. He holds a bachelor's degree of commerce from University of Calcutta and a post graduate diploma in business management from Indian Institute of Management, Calcutta. He is also an associate member of the Institute of Cost and Works Accountants of India, a fellow of the Institute of Company Secretaries of India and has passed the final examinations held by Institute of Chartered Accountants of India. He is also a registered Insolvency Professional with the Insolvency and Bankruptcy Board of India. He has experience in the securities market, operations management and insolvency law, and has worked as an independent professional. He was previously associated with SREI Capital Markets Limited, ICICI Bank Limited, Dalmia Securities Private Limited. He was appointed to our Board of Directors with effect from September 27, 2024.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management Personnel.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

Except as disclosed below, 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:

Name of the listed Company	Name of the Director	Listed on	Date of delisting	Compulsory or voluntary delisting	Reasons for delisting	Date of relisting, if applicable	Term of the director	
							Date of Appointment	Date of Cessation
Vikram Capital Management Limited	Gyanesh Chaudhary	Calcutta Stock Exchange ("CSE"), Ahmedabad Stock Exchange ("ASE") and Uttar Pradesh Stock Exchange ("UPSE")	August 10, 2017 (CSE) April 2, 2018 (ASE) June 9, 2015 (UPSE)	Voluntary (CSE) By virtue of exit circular of the stock exchange (ASE and UPSE)	Voluntary (CSE) By virtue of exit circular of the stock exchange (ASE and UPSE)	NA	March 18, 2009	-
Vikram Financial Services Limited	Gyanesh Chaudhary	CSE, ASE, and UPSE	January 19, 2018 (CSE) April 2, 2018 (ASE) June 9, 2015 (UPSE)	Voluntary (CSE) By virtue of exit circular of the stock exchange (ASE and UPSE)	Voluntary (CSE) By virtue of exit circular of the stock exchange (ASE and UPSE)	NA	August 3, 2010	February 26, 2021

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Terms of appointment of our Executive Directors

Gyanesh Chaudhary

Gyanesh Chaudhary is currently the Chairman and Managing Director of our Company. He was re-appointed as the Chairman and Managing Director of our Company pursuant to our Board resolution dated October 27, 2021, and our Shareholders resolution dated December 8, 2021, for five years with effect from September 28, 2021. Our Board pursuant to its resolution dated February 8, 2024, approved the fixed remuneration of ₹ 50.00 million per annum and variable component of 40% of the fixed remuneration with effect from April 1, 2023, as approved by the Shareholders in the Annual General Meeting dated September 20, 2024 and the terms of appointment of Gyanesh Chaudhary were revised as follows:

(a) **Fixed salary:** ₹ 50.00 million per annum with liberty to the Board of Directors to review and set the level from time to time based on the recommendation/approval of the Nomination and Remuneration Committee. The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable, as per Company's rules, is a part of Fixed Salary.

(b) **Benefits in addition to the above salary:** In addition to fixed salary as above, he is entitled to personal accident insurance, medical benefits, leave encashment, club fees, conveyance facilities and other perquisites, benefits & allowances (as per the Company's rules).

(c) **Performance linked bonus:** He shall be entitled 40% of his fixed compensation by way annual performance linked bonus, subject to the overall business growth of Company.

(d) **Minimum remuneration:** Notwithstanding the above, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate subject to the compliance of the provisions of Schedule V to the Companies Act, 2013, it may pay him remuneration by way of salary and perquisites as minimum remuneration in addition to the amount as specified hereinabove and encashment of leave at the end of tenure which shall not be included in the computation of the ceiling of remuneration.

(e) **Reimbursement of expenses:** Reimbursement of all entertainment, traveling, hotel and other expenses incurred by him during the course of and in connection with the business of the Company.

(f) **Other terms and conditions:** He shall not be paid any sitting fees for attending the meeting of the Board of Directors or committees thereof from the date of his re-appointment. He shall generally look after the management of the affairs of the Company subject to the overall superintendence, control and directions of the Board of Directors of the Company. The board may from time to time entrust to him such other powers for such other purposes and upon such terms and conditions and with such restrictions as they may think fit and proper.

Krishna Kumar Maskara

Krishna Kumar Maskara is currently the Whole-time Director, Interim Chief Executive Officer and President - Corporate of our Company. He was re-appointed as the Whole-time Director of our Company pursuant to our Board resolution dated March 27, 2019 and our Shareholders resolution dated September 27, 2019, for five years with effect from March 14, 2019. Our Board pursuant to its resolution dated, February 8, 2024, and our Shareholders pursuant to their resolution dated September 20, 2024, reappointed him for a further period of 5 years till March 14, 2029 with approved fixed remuneration of ₹ 8.03 million per annum and variable component of 40% of fixed remuneration per annum with effect from April 1, 2023, as approved by the Shareholders in the Annual General Meeting dated September 20, 2024 and the terms of appointment of Krishna Kumar Maskara were revised as follows:

(a) **Fixed salary:** ₹ 8.03 million per annum with liberty to the Board of Directors to review and set the level from time to time based on the recommendation/approval of the Nomination and Remuneration Committee. The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable, as per Company's rules, is a part of Fixed Salary.

(b) **Benefits in addition to the above salary:** In addition to fixed salary as above, he is entitled to personal accident insurance, medical benefits, leave encashment, conveyance facilities and other perquisites, benefits & allowances (as per the Company's rules).

(c) **Performance linked bonus:** He shall be entitled 40% of his fixed compensation by way of annual performance linked bonus, subject to the overall business growth of Company.

(d) **Minimum remuneration:** Notwithstanding the above, where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate subject to the compliance of the provisions of Schedule V to the Companies Act, 2013, it may pay him remuneration by way of salary and perquisites as minimum remuneration in addition to the amount as specified hereinabove and encashment of leave at the end of tenure which shall not be included in the computation of the ceiling of remuneration.

(e) **Reimbursement of expenses:** Reimbursement of all entertainment, traveling, hotel and other expenses incurred by the Whole-time Director during the course of and in connection with the business of the Company.

Neha Agrawal

Neha Agrawal is currently the Whole-time Director and Head – Corporate Strategy of our Company. She was appointed as the Whole-time Director of our Company pursuant to our Board resolution dated March 22, 2021 and our Shareholders resolution dated March 23, 2021, for five years with effect from March 22, 2021. Our Board pursuant to its resolution dated, October 18, 2023, and our Shareholders in their resolution dated, December 8, 2021, approved the fixed remuneration of ₹ 4.92 million per annum and variable component of 40% of fixed remuneration per annum with effect from April 1, 2023, as approved by the Shareholders in the Annual General Meeting dated September 20, 2024 and the terms of appointment of Neha Agrawal were revised as follows:

(a) **Fixed Salary:** ₹ 4.92 million per annum with liberty to the Board of Directors to review and set the level from time to time based on the recommendation/approval of the Nomination and Remuneration Committee. The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable, as per Company's rules, is a part of Fixed Salary.

(b) **Benefits in addition to the above salary:** In addition to fixed salary as above, she is entitled to personal accident insurance, medical benefits, leave encashment, conveyance facilities and other perquisites, benefits & allowances (as per the Company's rules).

(c) **Performance Linked Bonus:** She shall be entitled 40% of her fixed compensation by way annual performance linked bonus, subject to the overall business growth of Company.

(d) **Minimum Remuneration:** Notwithstanding the above, where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate subject to the compliance of the provisions of Schedule V to the Companies Act, 2013, it may pay her remuneration by way of salary and perquisites as minimum remuneration in addition to the amount as specified hereinabove and encashment of leave at the end of tenure which shall not be included in the computation of the ceiling of remuneration.

(e) **Reimbursement of expenses:** Reimbursement of all entertainment, traveling, hotel and other expenses incurred by the Whole-time Director during the course of and in connection with the business of the Company.

Terms of appointment of our Independent Directors

Our Board, pursuant to its resolution dated May 16, 2022 approved the increase in sitting fees of the independent directors of the Company for attending board meetings of the Company to ₹ 0.035 million per Board meeting, with effect from April 1, 2022. Pursuant to a resolution passed by our Board of Directors on April 8, 2024, our Independent Directors are eligible for payment of commission for each financial year, not exceeding 1% of the net profits of the Company for the financial year computed in accordance with the provisions of Section 198 of the Companies Act, 2013 or such other percentage as may be specified by the Companies Act, 2013 from time to time in this regard. Further, as per the resolution passed by our Shareholders on September 20, 2024 our independent directors are entitled to profit based commission within the overall limit of 1% per annum of the net profits of the Company, for each year commencing from April 1, 2023.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Financial Year 2025 are set forth below.

(i) Remuneration to our Executive Directors

Details of the remuneration paid to our existing Executive Directors in the Financial Year 2025 are set forth below:

S. No.	Name of Whole-time Director	Remuneration (in ₹ million)*
1.	Gyanesh Chaudhary	68.94
2.	Krishna Kumar Maskara	10.94
3.	Neha Agrawal	7.90

**As certified by Singhi & Co., Chartered Accountants, by way of their certificate dated August 12, 2025.*

(ii) Remuneration to our Non-Executive Directors and Independent Directors

(a) Independent Directors

The details of remuneration paid to our Independent Directors during Financial Year 2025 are as follows:

S. No.	Name of Director	Sitting Fees (in ₹ million)	Commission (in ₹ million)	Total Remuneration (in ₹ million)*
1.	Subramanya Krishnappa	0.59	0.50	1.09
2.	Ratnabali Kakkar	0.49	0.50	0.99
3.	Sumit Binani	0.29	0.00	0.29

**As certified by Singhi & Co., Chartered Accountants, by way of their certificate dated August 12, 2025.*

There is no contingent or deferred compensation payable to any of our Directors which accrued in Financial Year 2025.

Remuneration paid to our Directors by our Subsidiaries

As on the date of this Prospectus, none of our Directors have been paid remuneration by our Subsidiaries, including any contingent or deferred compensation accrued for Fiscal 2025.

Bonus or profit-sharing plan of our Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of Directors in our Company

Except as disclosed below, as on the date of this Prospectus, none of our Directors hold any Equity Shares:

Name of the Director	Number of Equity Shares held	Percentage of Equity Shares held
Gyanesh Chaudhary	16,286,905	5.15%

Our Articles of Association do not require our Directors to hold any qualification shares.

Shareholding of Directors in our Subsidiaries

Except as disclosed below, as on the date of this Prospectus, none of our Directors hold any equity shares in our Subsidiaries:

Name of the Director	Name of the Subsidiary	Number of equity shares held
Gyanesh Chaudhary*	VSL Powerhive Private Limited *(formerly known as Vikram Solar Cleantech Private Limited)*	1
	Vikram Solar Foundation	1
	VSL Green Power Private Limited	1
	VSL Recycle Services Private Limited (*formerly VCMPL Commercial Private Limited*)	1

** As a nominee of our Company.*

Interests of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof. Some of our Directors hold positions as directors on the board of directors of our Corporate Promoter and our Subsidiaries and are on the board of trustees of our Promoter Trusts. For further details, please see "- *Terms of appointment of our Executive Directors*", "- *Payment or benefit to Directors of our Company*" , "*Our Promoters and Promoter Group – Corporate Promoter"* and "*Our Promoters and Promoter Group – Promoter Trusts*" on pages 349, 351, 368 and 369, respectively.

Our Directors may also be interested to the extent of Equity Shares and employee stock options, if any (together with dividends and other distributions in respect of such Equity Shares), held by them or held by their relatives or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to them or the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend, and other distributions payable in respect of such Equity Shares. Our Directors may also be deemed to be interested in our Company to the extent of transactions entered into by our Company with other companies where such Directors hold directorship and/or have shareholding.

Further, certain of our Directors are also shareholders, members, directors and trustees of certain Promoter Group entities, Corporate Promoter and Subsidiaries, and may be deemed to be interested to the extent of the payments made by our Company to such Promoter Group entities, Corporate Promoter and Subsidiaries, and the shareholding of such Promoter Group entities, Corporate Promoter and Subsidiaries, if any and dividends declared thereon. For the payments that are made by our Company to certain Promoter Group entities, please see "*Restated Consolidated Summary Statements – Notes forming part of the Restated Consolidated Summary Statement – Note 49 – Related party disclosures*" on page 422.

No sum or 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 our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except for Gyanesh Chaudhary, who is the Promoter of our Company, our Directors have no interest in the promotion or formation of the Company.

No loans have been availed by our Directors from our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of and, construction of building or supply of machinery during the three years preceding the date of this Prospectus.

There are no conflicts of interest between our Directors and any lessors of immovable properties taken on lease by the Company (crucial for the operations of the Company).

There are no conflicts of interest between our Directors and any suppliers of raw materials and third party service providers (crucial for the operations of the Company).

Changes in our Board of Directors in the last three years

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment/ change in designation/ cessation	Reason
Joginder Pal Dua	Director	November 30, 2022	Resigned from the Board due to personal reasons and other preoccupations
Subramanya Krishnappa	Additional Independent Director	February 15, 2023	Appointed as Additional Independent Director
Hari Krishna Chaudhary	Director	March 10, 2023	Resigned from the Board due to age, health, issues and other commitments
Gyanesh Chaudhary	Vice chairman and Managing Director	March 10, 2023	Re-designation to Chairman and Managing Director

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment/ change in designation/ cessation	Reason
Ivan Saha	Chief executive officer	March 10, 2023	Appointed as Whole-time Director
Krishna Kumar Maskara	Whole-time Director and chief financial officer	April 8, 2024	Change in designation to Whole-time Director and president - corporate
Probir Roy	Independent director	May 30, 2024	Resigned from the Board due to old age
Ivan Saha	Whole-time director and chief executive officer	August 28, 2024	Re-designation to Chief Executive Officer
Vikram Swarup	Independent Director	September 27, 2024	Resigned from the Board due to health reasons
Sumit Binani	Additional Independent Director	September 27, 2024	Appointed as Additional Independent Director
Krishna Kumar Maskara	Whole-time Director and president - corporate	January 18, 2025	Re-designation to Whole-time Director, Interim Chief Executive Officer and President – Corporate

Note: This table does not include details of changes pursuant to re-appointment or regularization of directors

Borrowing powers of our Board of Directors

Pursuant to the provisions of the Companies Act, 2013 and the rules framed thereunder, and the resolution passed by the Board and Shareholders dated August 28, 2024 and September 20, 2024, respectively, our Board is authorised to borrow from time to time in one or more tranches, any sum or sums of money not exceeding ₹ 55,000.00 million which together with the money already borrowed by the Company, apart from the temporary loans obtained/to be obtained from the bankers of the Company in the ordinary course of business, exceeding in aggregate, for the time being, of the paid-up capital of the Company and its free reserves, that is reserves not set apart for any specific purpose.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations of the SEBI Listing Regulations, and the Companies Act, 2013 and other applicable regulations of SEBI, in respect of corporate governance including in respect of the constitution of our Board and committees thereof, and formulation and adoption of policies. Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

As on the date of this Prospectus, our Board comprises of six Directors, of which three are Executive Directors, three are Independent Directors, including one woman Director. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board of Directors

Details of the Committees in terms of the SEBI Listing Regulations and the Companies Act, 2013 are set forth below. In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

1. Subramanya Krishnappa– Independent Director (*Chairman)*;

2. Sumit Binani – Additional Independent Director (*Member*); and

3. Krishna Kumar Maskara – Whole-time Director, Interim Chief Executive Officer and President - Corporate (*Member*);

The Audit Committee was constituted by way of resolution passed by our Board of Directors in its meeting held on June 2, 2014 and last reconstituted pursuant to resolution passed by our Board in its meeting held on September 27, 2024. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies

Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on September 26, 2024 include the following:

Audit Committee shall include the following:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

(e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and

(f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

(b) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Monitoring the end use of funds raised through public offers and 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the

Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Approval of related party transactions to which the subsidiary(ies) of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

(x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(y) Reviewing the utilization of loans and/or advances from/investment by the 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;

(z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

(bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing 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.

(iii) The Audit Committee shall mandatorily review the following information:

(i) Management discussion and analysis of financial condition and results of operations;

(ii) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(iii) Internal audit reports relating to internal control weaknesses;

(iv) Review of financial statements, specifically, for investments made by any unlisted subsidiary;

(v) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(vi) 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 the SEBI Listing Regulations; and

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."

(iv) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and

To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

Corporate Social Responsibility Committee ("CSR Committee")

The members of the CSR Committee are:

1. Subramanya Krishnappa - Independent Director (*Chairman*);

2. Ratnabali Kakkar – Independent Director (*Member*);

3. Gyanesh Chaudhary - Chairman and Managing Director (*Member*);

4. Neha Agrawal - Whole-time Director and Head - Corporate Strategy (*Member*)

The CSR Committee was constituted pursuant to resolution passed by our Board in its meeting held on June 2, 2014 and last reconstituted pursuant to resolution passed by our Board in its meeting held on

September 27, 2024. The scope and functions of the CSR Committee are in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on September 26, 2024 are set forth below:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

(i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law."

Nomination and Remuneration Committee ("NRC Committee")

The members of the NRC Committee are:

1. Ratnabali Kakkar – Independent Director (*Chairperson*);

2. Subramanya Krishnappa – Independent Director (*Member*);

3. Sumit Binani – Additional Independent Director (*Member*)

The NRC Committee was constituted pursuant to resolution passed by our Board in its meeting held on June 2, 2014 and last reconstituted pursuant to resolution passed by our Board in its meeting held on September 27, 2024. The scope and functions of the NRC Committee are in accordance with Section 178 of the Companies Act, 2013

and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on August 28, 2024 are set forth below:

(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.

(a) Formulation of criteria for evaluation of performance of independent directors and the Board;

(b) Devising a policy on Board diversity;

(c) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

(d) Analysing, monitoring and reviewing various human resource and compensation matters;

(e) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(f) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(g) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(h) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(i) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(j) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) Formulate the procedure for funding the exercise of options;

(xiii) The procedure for cashless exercise of options;

(xiv) Forfeiture/ cancellation of options granted;

(xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(k) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(l) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

by the Company and its employees, as applicable.

(m) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations 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."

Risk Management Committee

The members of the Risk Management Committee are:

1. Gyanesh Chaudhary –Chairman and Managing Director (*Chairperson*);

2. Krishna Kumar Maskara – Whole-time Director, Interim Chief Executive Officer and President - Corporate (*Member*);

3. Ratnabali Kakkar –Independent Director (*Member*);

4. Neha Agrawal – Whole-time Director and Head – Corporate Strategy (*Member*).

The Risk Management Committee was constituted pursuant to resolution passed by our Board in its meeting held on December 12, 2021. The scope and functions of the Risk Management Committee are in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on September 26, 2024 are set forth below:

(i) To formulate a detailed risk management policy which shall include:

- 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 (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(iii) To consider the effectiveness of decision making process in crisis and emergency situations;

(iv) To balance risks and opportunities;

(v) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(vi) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(vii) To review and recommend potential risk involved in any new business plans and processes;

(viii) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(ix) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(x) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(xi) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(xii) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(xiii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(xiv) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(xv) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

(xvi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Ratnabali Kakkar – Independent Director (*Chairperson*);

2. Gyanesh Chaudhary –Chairman and Managing Director (*Member*);

3. Krishna Kumar Maskara – Whole-time Director, Interim Chief Executive Officer and President - Corporate (*Member*);

The Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting held on September 4, 2017 and last reconstituted pursuant to resolution passed by our Board in its meeting held on June 25, 2024. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on September 26, 2024 are set forth below:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

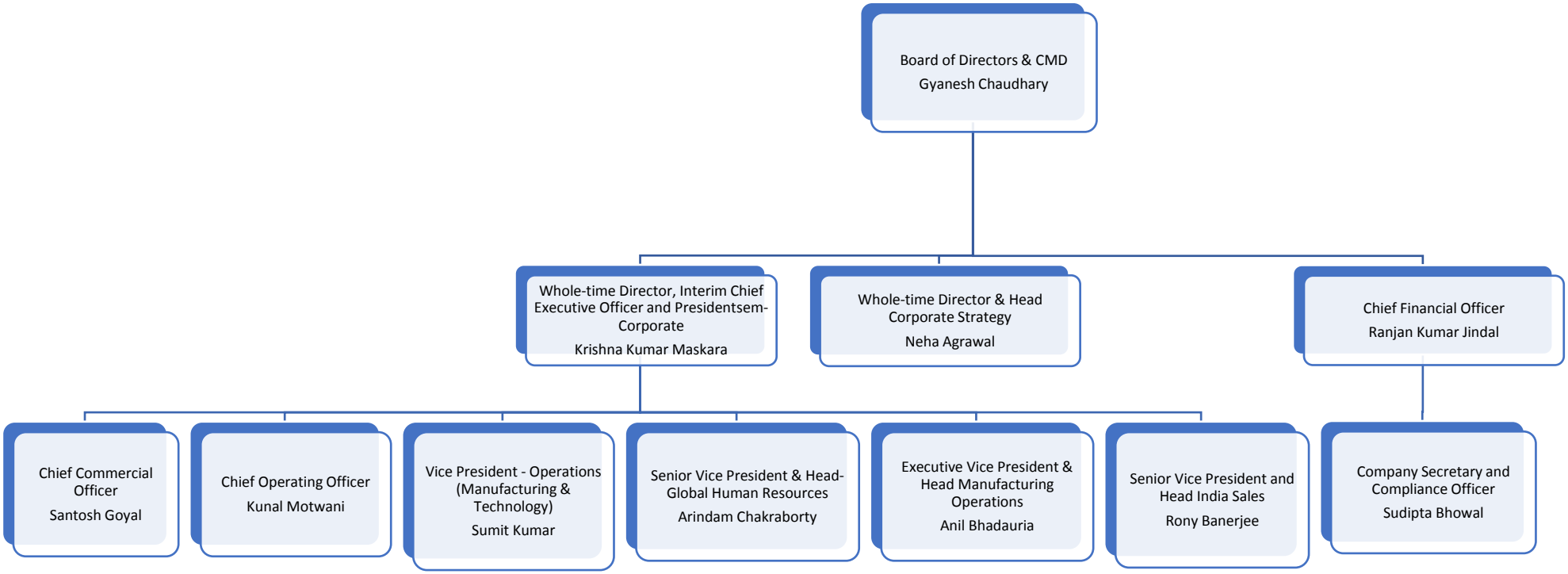
(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(j) To authorise affixation of common seal of the Company; and

(k) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority."

Management Organisation Chart



Key Managerial Personnel

In addition to Gyanesh Chaudhary, our Chairman and Managing Director, Krishna Kumar Maskara, our Whole-time Director, Interim Chief Executive Officer and President - Corporate, and Neha Agrawal, our Whole-time Director and Head – Corporate Strategy, whose details are provided in "– *Brief biographies of Directors*" on page 347, the details of our other Key Managerial Personnel of our Company in terms of the SEBI ICDR Regulations as on the date of this Prospectus are set forth below:

Ranjan Kumar Jindal is the Chief Financial Officer of our Company since March 28, 2025. He has completed a bachelor's degree of commerce from University of Calcutta and is an associate member of the Institute of Chartered Accountants of India. He has been associated with our Company since January 15, 2025. He is responsible for overseeing the expanse of financial planning and analysis, budgeting, treasury management, risk assessment, and corporate finance at our Company. Prior to joining our Company, he was associated with VISA Steel Limited and Essar Oil and Gas Exploration and Production Limited. He has over 19 years of experience in handling finance and accounts, fund management, financial planning and control and strategic planning. During Financial Year 2025, he received a remuneration of ₹ 0.12 million.

Sudipta Bhowal is the Company Secretary and Compliance Officer of our Company. He has completed a bachelor's degree in commerce from the Calcutta University and has passed bachelor of laws from Rourkela Law College, Sambalpur University along with a post graduate diploma in business administration with specialisation in finance management from Symbiosis Centre for Distance Learning, Pune. He is a fellow member of the Institute of Company Secretaries of India. He has been associated with our Company since April 24, 2023 and appointed as the Company Secretary & Compliance Officer with effect from June 27, 2023. He is responsible for compliance and secretarial functions at our Company. He was previously associated with Jindal (India) Limited as general manager – legal and company secretary, Tega Industries Limited as general manager, legal & company secretary, Haldia Petrochemicals Limited as chief manager – legal and secretarial, Kesoram Industries Limited as lead – secretarial and investor services in the secretarial department and Globsyn Technologies Limited as its associate vice president in the corporate affairs department and company secretary. He has over 20 years of experience in handling legal and secretarial compliances. During Financial Year 2025, he received a remuneration of ₹ 4.92 million.

Senior Management Personnel

In addition to Krishna Kumar Maskara, our Whole-time Director, Interim Chief Executive Officer and President – Corporate, Ranjan Kumar Jindal, our Chief Financial Officer and Sudipta Bhowal, our Company Secretary and Compliance Officer whose details are provided above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

Santosh Goyal is the Chief Commercial Officer of our Company. He holds a bachelor's degree of commerce from Rajasthan University, Jaipur and has completed a post graduate programme in business administration from Vishwakarama Institute of Management, Pune. He joined our Company with effect from June 22, 2008. He is responsible for the procurement and supply chain strategy function at our Company. Prior to joining our Company, he was associated with Vikram Greentech (India) Limited as export officer and Indusind Bank as deputy manager. He has over 16 years of experience in exports and supply chain management. During Financial Year 2025, he received a remuneration of ₹ 18.38 million.

Kunal Motwani is the Chief Operating Officer of our Company. He has passed examinations for bachelor of commerce from University of Calcutta and holds a diploma in hospitality management from The William Angliss Institute of Tafe. He joined our Company with effect from July 26, 2022. He is responsible for overseeing administrative and operational functions at our Company. Prior to joining our Company, he was associated with Times Infotainment Media Limited as marketing executive of events, Zee Entertainment Enterprises Limited as senior manager, and Viacom 18 Media Private Limited as its director of regional entertainment. He has over 20 years of experience in branding strategies and marketing campaigns. During Financial Year 2025, he received a remuneration of ₹ 8.79 million.

Sumit Kumar is the Vice President – Operations (Manufacturing) & Technology of our Company. He holds a bachelor's degree of science in engineering technology from Birla Institute of Technology and Science, Pilani, a post graduate diploma in business administration in operations management from Symbiosis Centre for Distance Learning Institute, Pune and has completed a post graduate certificate programme in product management certification from Indian Institute of Management, Indore. He joined our company with effect from August 3, 2023. He is responsible for the technology, manufacturing, research and development operations. Prior to joining

our Company, he was associated with Mundra Solar PV Limited as associate general manager, product management, C&S Electric Limited as senior manager in the quality assurance department, British Council Management Services Private Limited manager in the business assurance department, Novatac Solar India Private Limited as quality manager, and Moser Baer Solar Limited as manager in the PV System Quality department. He has over 20 years of experience in quality assurance and solar industry. During Financial Year 2025, he received a remuneration of ₹ 7.88 million.

Anil Bhadauria is the Executive Vice President and Head of Manufacturing Operations of our Company since May 1, 2025. He holds a bachelor's degree of science in engineering (mechanical) from Dayalbagh Educational Institute, Agra and has completed certificate course on advanced programme in strategic management for business excellence from Indian Institute of Management Lucknow. He joined our Company on September 2, 2024. He is responsible for overseeing manufacturing, commercials, quality, and process excellence and fostering a culture of innovation and excellence across operations at our Company. Prior to joining our Company, he was associated with ACME Cleantech Solutions Private Limited as its vice president, Sterlite Technologies Limited as associate vice president – operations, Quess Corp Limited as chief executive officer. He has significant years of experience in manufacturing, commercials, quality and process excellence. During Financial Year 2025, he received a remuneration of ₹ 7.98 million.

Arindam Chakraborty is the Senior Vice President and Head Global Human Resource of our Company since May 1, 2025. He has completed a bachelor's degree of commerce from University of Calcutta and a Postgraduate Diploma in Personnel Management from Xavier Institute of Social Service. He joined our Company on January 17, 2024. He is responsible for handling company's talent strategy, aligning people priorities with business growth and expansion goals. He also looks after retention, engagement, and succession planning of Company's workforce. Prior to joining our Company, he was associated with Britannia Industries Limited as corporate HR manager, Eicher Polaris Private Limited as vice president – human resources, Ashok Leyland Limited as head OD and LD and Royal Enfield as head – customer experience. He has over 19 years of experience in human resource management. During Financial Year 2025, he received a remuneration of ₹ 8.36 million.

Rony Banerjee is the Senior Vice President and Head India Sales of our Company since May 1, 2025. He has completed a bachelor's degree of science from the University of Bombay and a master's degree in marketing management from the University of Mumbai. His employment was transferred to our Company on April 1, 2025, prior to which he was working at VSL Ventures Private Limited since March 5, 2024. He is responsible for developing and implementing sales strategy and planning to grow revenue and market share for the Company. Prior to joining our Company, he was associated with Bio-Rad Laboratories (India) Private Limited as head – life science group, Suraksha Diagnostics Private Limited as chief operating officer and Corning Technologies India Private Limited as commercial director – life sciences. He has over 16 years of experience in sales and marketing. He did not receive any remuneration during the Financial Year 2025.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except Gyanesh Chaudhary, as disclosed in " - *Shareholding of Directors in our Company"* on page 351 above, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel.

Interests of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "– *Interests of Directors"* on page 352 above, none of our Key Managerial Personnel and Senior Management Personnel have any interest in our Company other than to the extent of their shareholding in our Company and its Subsidiaries, the remuneration or benefits to which they are titled to as per their terms of appointment, shares allotted or employee stock options granted to them pursuant to the ESOP Scheme 2021, if any, and reimbursement of expenses incurred by them during the ordinary course of business.

There are no conflicts of interest between our Key Managerial Personnel and any lessors of immovable properties taken on lease by the Company (crucial for operations of the Company).

There are no conflicts of interest between our Key Managerial Personnel and any suppliers of raw materials and third party service providers (crucial for operations of the Company).

Changes in the Key Managerial Personnel and Senior Management Personnel

Except as mentioned below and as disclosed in " – *Changes in our Board in the last three years*" on page 352, there have been no changes in the Key Managerial Personnel or Senior Management Personnel in the last three years preceding the date of this Prospectus:

Name	Designation	Date of change	Reason for change
Rajendra Kumar Parakh	Chief Operating Officer – EPC	March 29, 2023	Resigned as Chief Operating Officer – EPC for career growth
Sudip Chatterjee	Company secretary and compliance officer	March 16, 2023	Resigned as company secretary & compliance officer due to family issue
Sudipta Bhowal	Company Secretary and Compliance Officer	June 27, 2023	Appointed as Company Secretary & Compliance Officer
Narayan Lodha	Chief financial officer	April 8, 2024	Appointed as Chief Financial Officer
Ivan Saha	Chief executive officer	January 18, 2025	Resigned as the chief executive officer due to personal reasons
Krishna Kumar Maskara	Interim Chief Executive Officer	January 18, 2025	Re-designated as the Interim Chief Executive Officer
Narayan Lodha	Chief financial officer	March 19, 2025	Resigned as chief financial officer due to personal reasons
Ranjan Kumar Jindal	Chief Financial Officer	March 28, 2025	Appointed as Chief Financial Officer
Anil Bhadauria	Executive Vice President and Head of Manufacturing Operations	May 1, 2025	Re-designated as Executive Vice President and Head of Manufacturing Operations
Arindam Chakraborty	Senior Vice President and Head of Global Human Resource	May 1, 2025	Re-designated as Senior Vice President and Head of Global Human Resource
Rony Banerjee	Senior Vice President & Head India Sales	May 1, 2025	Re-designated as Senior Vice President & Head India Sales

Arrangements or understandings with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Directors, Key Managerial Personnel and Senior Management Personnel

Other than the statutory benefits that the Key Managerial Personnel and Senior Management Personnel are entitled to, upon their retirement, Directors, the Key Managerial Personnel and the Senior Management Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "– *Key Managerial Personnel,* "–*Senior Management Personnel*" on page 364 and "– *Remuneration to our Executive Directors*" on page 351, respectively, our Company has not paid any compensation

or granted any benefit to any of our Key Managerial Personnel and Senior Management Personnel (including contingent or deferred compensation) in all capacities in Fiscal 2025. Further, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel which accrued in Fiscal 2025.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this section, no amount or benefit has been paid or given to any of our officers, including Key Managerial Personnel and Senior Management Personnel within the two preceding years or is intended to be paid or given, as on the date of this Prospectus, except remuneration for services rendered as Directors, officers or employees of our Company.

Relationship between Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Employees Stock Options

For details on the ESOP scheme, please see "*Capital Structure - Employee Stock Option Plan*" on page 153.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company as on the date of this Prospectus are:

1. Gyanesh Chaudhary;
2. Vikram Capital Management Private Limited; and
3. Gyanesh Chaudhary Family Trust.

As on the date of this Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	Number of Equity Shares of face value of ₹10 each (pre-Offer)	Percentage of the pre-Offer Equity Share capital (%)
1.	Vikram Capital Management Private Limited	113,292,900	35.79
2.	Gyanesh Chaudhary Family Trust	73,086,090	23.09
3.	Gyanesh Chaudhary	16,286,905	5.15
Total		**202,665,895**	**64.03**

For further details, please see the section titled "*Capital structure – Build-up of the Promoters' shareholding in our Company*", on page 134.

Details of our Promoters

Individual Promoter

Gyanesh Chaudhary born on December 4, 1977, aged 47, is one of our Promoters and the Chairman and Managing Director of our Company. He resides at Flat-6B, 15 Belvedere Road, Alipore, Kolkata, West Bengal – 700 027, India.

For the complete profile of Gyanesh Chaudhary along with details of his education qualification, professional experience, position / posts held in the past, directorships held, business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 345.

His PAN is ACRPC8772A.

Our Company confirms that the PAN, bank account number(s), passport number, Aadhar card number and driving license number of the Individual Promoter, were submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Corporate Promoter

Vikram Capital Management Private Limited ("VCMPL")

Corporate information

VCMPL was incorporated as "*Monolink Trexim Private Limited*" under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 8, 1994 issued by the RoC. Pursuant to a scheme of amalgamation, VCMPL's name was subsequently changed from "*Monolink Trexim Private Limited*" to "*Vikram Capital Management Private Limited*" and a fresh certificate of incorporation dated February 1, 2022, was issued by the RoC. Its CIN is U51109WB1994PTC06214. The registered office of VCMPL is situated at Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata - 700107, West Bengal, India.

VCMPL is authorised under its constitutional documents to, *inter alia*, carry on business as importers and exporters of all commodities, goods and services, to carry on business as distributor agents, traders, merchants etc. in merchandise and articles of all kinds and to carry on any kind of commercial, financial agency business. As on the date of this Prospectus, VCMPL is engaged in the business of financial activities as a non-banking

financial company. There has been no change in the activities of VCMPL, since its registration with RBI on July 13, 2004.

Promoters of Vikram Capital Management Private Limited

1. Gyanesh Chaudhary; and
2. Gyanesh Chaudhary Family Trust

Board of directors of Vikram Capital Management Private Limited

The board of directors of VCMPL as on the date of this Prospectus are:

S. No.	Name	Designation
1.	Gyanesh Chaudhary	Non-executive director
2.	Sangita Agarwal	Independent director
3.	Parikshit Chiripal	Non-executive director
4.	Nupur Somani	Independent director

Details of change in control of Vikram Capital Management Private Limited

Vikram Capital Management Limited amalgamated with Monolink Trexim Private Limited ("**MTPL**") *vide* NCLT order dated December 16, 2021 and pursuant to the scheme of amalgamation approved by NCLT, MTPL was renamed as Vikram Capital Management Private Limited on February 1, 2022.

Capital structure of Vikram Capital Management Private Limited

The capital structure of VCMPL is as follows:

Authorised share capital	Aggregate nominal value
10,250,000 equity shares of face value of ₹10 each	₹ 102,500,000
2,360,000 preference shares of face value of ₹10 each	₹ 23,600,000
Total	**₹ 126,100,000**
Issued, subscribed and paid-up equity share capital	**Aggregate nominal value**
7,407,580 equity shares of face value of ₹10 each	₹ 74,075,800
1,200,000 preference shares of face value of ₹10 each	₹ 12,000,000
Total	**₹ 86,075,800**

Shareholding pattern of Vikram Capital Management Private Limited

The equity shareholding pattern of VCMPL as on the date of this Prospectus is as follows:

S. No.	Name	Number of equity shares	Percentage of equity share capital (%)	Number of preference shares	Percentage of preference share capital (%)
1.	Gyanesh Chaudhary	1,098,490	14.83	1,200,000	100.00
2.	Gyanesh Chaudhary Family Trust	4,547,000	61.39	-	-
3.	Agastya Vikram Chaudhary	881,045	11.89	-	-
4.	Yashvi Chaudhary	881,045	11.89	-	-
Total		**7,407,580**	**100.00**	**1,200,000**	**100.00**

Our Company confirms that the PAN, bank account number(s), CIN and address of the Registrar of Companies, West Bengal at Kolkata, where VCMPL is registered, were submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Promoter Trust

Gyanesh Chaudhary Family Trust

Trust information and history

Our Promoter, Gyanesh Chaudhary Family Trust, a private, irrevocable and discretionary trust, was settled pursuant to a deed of trust dated November 6, 2021 between Urmila Chaudhary (as settlor) and Gyanesh Chaudhary and Hari Krishna Chaudhary (as trustees), which was restated pursuant to the restated trust deed dated September 24, 2024 between Urmila Chaudhary (as settlor) and Gyanesh Chaudhary (as trustee). The PAN of Gyanesh Chaudhary Family Trust is AAETG0007F. The registered office of Gyanesh Chaudhary Family Trust is situated at Biowonder, 11th Floor, Unit No 1102, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata- 700 107, West Bengal, India.

Settlor

Urmila Chaudhary is the settlor of Gyanesh Chaudhary Family Trust.

Trustee

Gyanesh Chaudhary is the sole and managing trustee of the Gyanesh Chaudhary Family Trust.

Beneficiaries

The beneficiaries of Gyanesh Chaudhary Family Trust are (a) Gyanesh Chaudhary; (b) Meenakshi Chaudhary; (c) Yashvi Chaudhary; (d) Agastya Vikram Chaudhary; (e) lineal descendants (male and female) of Gyanesh Chaudhary and Agastya Vikram Chaudhary; and (f) any trust created for the benefit of Yashvi Chaudhary, Agastya Vikram Chaudhary and the lineal descendants of Gyanesh Chaudhary and Agastya Vikram Chaudhary.

Objects and purpose

The objects and purpose of Gyanesh Chaudhary Family Trust, *inter alia*, include the following:

(a) To grow, protect and preserve the assets forming part of the trust fund, to hold the trust property solely and exclusively for and on behalf of the beneficiaries as set out in the trust deed;

(b) To provide financial resources to or for the benefit of the beneficiaries for maintenance, education, business, health care and other living expenses, marriage or for any other causes/reasons any such amount on such conditions as the trustees may consider appropriate;

(c) To provide financial resources to meet contingencies;

(d) To manage and grow the assets forming part of the trust fund in an appropriate and balanced manner; and

(e) To minimize the possibility of disputes within the family.

Change in control of Gyanesh Chaudhary Family Trust

There has been no change in control in Gyanesh Chaudhary Family Trust since its formation on November 6, 2021.

Our Company confirms that the PAN and bank account number(s) of the Gyanesh Chaudhary Family Trust were submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in control of our Company

Gyanesh Chaudhary Family Trust is not the original promoter of our Company. It was settled on November 6, 2021 and has been recognized as the promoter of our Company pursuant to a board resolution dated February 19, 2022. For further details of shareholding of Gyanesh Chaudhary Family in our Company, see "*Capital structure – Build-up of the Promoters' shareholding in our Company*" on page 134.

Pursuant to a family settlement agreement dated July 24, 2024 ("**FSA Execution Date**") executed between Gyanesh Chaudhary, Hari Krishna Chaudhary and Anil Chaudhary and their respective family members, have amicably and peacefully arrived at a comprehensive mutual settlement in respect of the division of assets, properties, liabilities and businesses among themselves ("**Family Settlement**"). In accordance with the Family Settlement, Gyanesh Chaudhary and his family members along with entities controlled by them ("**GC Group**"), have ceased to hold any shares/ interest in the entities, trusts and/or HUF of Anil Chaudhary and his family members along with entities controlled by them ("**AC Group**"). Similarly, AC Group has ceased to hold any shares/ interest in the entities, trusts and/or HUF of the GC Group except for Equity Shares held in our Company.

In accordance with the Family Settlement, all the Equity Shares of our Company held by the Hari Krishna Chaudhary Family Trust have been distributed to its beneficiary(ies) and on December 9, 2024, Hari Krishna Chaudhary Family Trust has been dissolved. Accordingly, Hari Krishna Chaudhary Family Trust has ceased to be a promoter of our Company.

In accordance with the Family Settlement, Hari Krishna Chaudhary has gifted all the Equity Shares held by him to GC Group and AC Group. As on the date of this Prospectus, Hari Krishna Chaudhary does not hold any Equity Shares and has ceased to have any control over the Company. Accordingly, Hari Krishna Chaudhary has ceased to be a promoter of our Company.

Further, as on date of this Prospectus, Vikram Financial Services Limited, an entity belonging to the AC Group, does not hold any Equity Shares. Accordingly, Vikram Financial Services Limited has ceased to be a promoter of our Company.

Interests of our Promoters

The Promoters are interested in our Company to the extent they are promoters of our Company and to the extent of their shareholding in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them. For details of the shareholding of our Promoters in our Company, please see the section titled "*Capital structure – Build-up of the Promoters' shareholding in our Company*" on page 134.

The Promoters have no interest in any property acquired or any property that is 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.

No sum has been paid or agreed to be paid by the Company to the Promoters, or to the firms or companies in which the Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by such promoters or by such firms or companies in connection with the promotion or formation of our Company.

Except Gyanesh Chaudhary, who owns Vikram Solar Energy Solution GmbH in Germany, object of which is to engage in the sales of solar PV modules, none of our Promoters are engaged in business activities similar to those of our Company.

Additionally, other than as disclosed in "– *Promoter Group*" and "*Our Group Companies*" on pages 373 and 498, respectively, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

Payment or benefits to our Promoters and their respective Promoter Groups

Except as stated in "*Related Party Transactions*" on page 437, and the remuneration paid to our Individual Promoter in his capacity as the Chairman and Managing Director as stated in "*Our Management – Terms of appointment of our Executive Directors*" on page 349, no amount or benefits have been paid or given to our Promoters or the members of the Promoter Group during the two years preceding the date of this Prospectus.

As on date of this Prospectus, our Company does not intend to pay or give any amounts or benefits to our Promoters or members of the Promoter Group, except in the ordinary course of business and as disclosed above.

Experience in the business of the Company

Our Individual Promoter and Corporate Promoter have adequate experience in the line of business, including the proposed line of business, of our Company. For details in relation to experience of our Individual Promoters in the business of our Company, please refer to the section titled "*Our Management- Board of Directors- Brief biographies of Directors*" on page 347. Further, our Promoter Trust has no experience in the business of the Company since they were formed on November 6, 2021.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Except as disclosed below and in "*History and Certain Corporate Matters- Details of guarantees given to third parties by our Promoters participating in the Offer for Sale*" on page 334, there are no material guarantees given by our Promoters to third parties:

S. No.	Name of the lender	Name of the borrower	Type of borrowing / facility	Name of the guarantors	Amount guaranteed (in ₹ million)	Amount outstanding as on May 31, 2025 (in ₹ million)	Consideration
1.	Axis Bank Limited	Ballaram Hanumandas Charitable Trust	Cash Credit	Our Promoter, Gyanesh Chaudhary, along with members of our Promoter Group, Hari Krishna Chaudhary and Anil Chaudhary	70.00	68.74	Nil
			Bank Guarantee		10.00	9.92	
2.	Vistra ITCL (India) Limited	VSL Ventures Private Limited	Unsecured non-convertible debentures	Our Promoters, Gyanesh Chaudhary and Vikram Capital Management Private Limited along with members of our Promoter Group, VSL Renewable Services Private Limited (*formerly known as VP Utilities & Services Private Limited*), VSL Logistics Solutions Private Limited, Viki.Ai Private Limited, VSL RE Power Private Limited, Vikram Bio-fuels Private Limited and VCMPL Power Ventures Private limited	2,550.00	2,550.00	Nil
3.	ICICI Bank Limited	VSL Ventures Private Limited	Home Loan	Our Promoter, Gyanesh Chaudhary as a co-Borrower	39.30	31.61	Nil
			Home Loan (Top-up)		16.00	15.75	
			Home Loan (Top-up)		4.00	3.96	
			Home Loan		70.00	69.10	
4.	Canara Bank	Vikram India Limited	Cash credit	Our Promoter, Gyanesh Chaudhary, along with members of our Promoter Group, Hari Krishna Chaudhary and Anil Chaudhary	200.00	197.37	Nil
			Packing credit		160.00	159.72	
			Guaranteed emergency credit line		71.70	Nil	
			Guaranteed emergency credit line - extension		31.40	16.57	
			Letter of credit		150.00	142.14	
			Bank guarantee (including SCF as sub-limit)		100.00	91.55	

Conflict of interest

There is no conflict of interest between our Promoters or members of our Promoter Group and the lessors of immovable properties (which are crucial for the operations of our Company).

There are no conflicts of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company).

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the three years immediately preceding the date of filing this Prospectus:

Name of the Promoter	Name of company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Gyanesh Chaudhary	Vikram India Limited	Ceased to be a shareholder	September 8, 2023
	Vikram Financial Services Limited	Ceased to be a shareholder	September 8, 2023
	Excel Tea Machinery Private Limited	Ceased to be a shareholder	September 8, 2023
	Vikram Polyesters Private Limited	Ceased to be a shareholder	September 8, 2023
	Silverline Nirman Private Limited	Ceased to be a shareholder	September 8, 2023
	Utility Construction Private Limited	Ceased to be a shareholder	September 8, 2023
	Vikram Nuvotech India Private limited	Ceased to be a shareholder	September 8, 2024
	Maruti Apparels Private Limited	Ceased to be a shareholder	September 8, 2024
	Maruti Nouveaunknits Private Limited	Ceased to be a shareholder	September 8, 2024
	Swaraj Syntex Private Limited	Ceased to be a shareholder	September 8, 2024
Vikram Capital Management Private Limited	Vikram India Limited	Ceased to be a shareholder	August 23, 2024
	Vikram Financial Services Limited	Ceased to be a shareholder	August 27, 2024
	Vikram Nuvotech India Private Limited	Ceased to be a shareholder	August 27, 2024
	Vikram Polyesters Private Limited	Ceased to be a shareholder	August 29, 2023
	Maurti Nouveaukunits Private Limited	Ceased to be a shareholder	August 29, 2023
	Swaraj Syntex Private Limited	Ceased to be a shareholder	August 29, 2023
	Excel Tea Machinery Private Limited	Ceased to be a shareholder	August 29, 2023
	Seabird Commercial Private Limited	Divestment of shareholding pursuant to buy-back of equity shares	August 29, 2023
	Seabird Commercial Private Limited	Ceased to be a shareholder	October 26, 2023
	Vikram Greentech India Limited	Ceased to be a shareholder	August 29, 2023

Promoter Group

The individuals and entities forming part of the Promoter Group, other than our Promoters, are as follows:

Individuals forming part of the Promoter Group

The natural persons who are part of our Promoter Group, other than our Individual Promoters, are as follows:

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
Gyanesh Chaudhary	Hari Krishna Chaudhary	Father
	Urmila Chaudhary	Mother
	Anil Chaudhary	Brother
	Meenakshi Chaudhary	Wife
	Agastya Vikram Chaudhary	Son
	Yashvi Chaudhary	Daughter
	Pratibha Agarwal	Sister
	Prerna Rungta	Sister
	Pragya Jindal	Sister
	Kusum Goel	Wife's Mother
	Gaurav Goel	Wife's Brother
	Tina Modi	Wife's Sister

Entities forming part of our Promoter Group

The entities forming part of the Promoter Group are as follows (other than our Promoter Trust and Corporate Promoter):

1. Aarav Tea;
2. Adishakti Trexim Private Limited;
3. Agastya Vikram Chaudhary Benefit Trust;
4. Alankar Nirman Private Limited;
5. Anil Chaudhary Family Trust;
6. B.K. Goel & Sons HUF;
7. B.K. Goel Charitable Trust;
8. Bahal Power Projects Private Limited;
9. BRCM Power Infrastructures Private Limited;
10. Carbex Technologies Private Limited;
11. Dhansri Vyapaar Private Limited;
12. Diagram Commercial Private Limited;
13. Eastern Associates;
14. Energext Solutions Private Limited *(formerly known as Vikram Power Ventures Private Limited);*
15. Excel Tea Machinery Private Limited;
16. Excelpro Vyapaar Private Limited;
17. Gaurav Goel HUF;
18. GC Family Trust;
19. Hutch India Private Limited;
20. Hutch Industries Private Limited;
21. Ivory Vanijya Private Limited;
22. Jayshree Enterprise;
23. Jindal Products Private Limited;
24. K K Rawalwasia and ORS HUF;
25. Konark Gujarat PV Private Limited;
26. Konark Infratech Private Limited;
27. Krishna Modi & Sons HUF;
28. Mahalakshmi Real Estates;
29. Maruti Apparels Private Limited;
30. Maurti Nouveaukunits Private Limited;
31. Nav Green Solar Power Private Limited;
32. Navi Consumer Healthcare Private Limited;
33. Navi Hygiene & Healthcare Private Limited;
34. Prohygix India Private Limited;
35. Racconti Products Private Limited;
36. RG Enterprises;
37. RG Infra;
38. Seabird Commercial Private Limited;

39. SG Infratech;
40. Silver Eastern Infratech;
41. Silverline Nirman Private Limited;
42. SNJP Family Trust;
43. Sololink Solar Power Private Limited;
44. Splendor Realtors Private Limited;
45. Steriattire India Private Limited;
46. Sunview Enclave Private Limited;
47. SV Solar Private Limited;
48. Swaraj Syntex Private Limited;
49. Tatva Infratech;
50. Trident Design and Build;
51. Universal Ecogreen Services;
52. Universal Infraworld LLP;
53. Utility Constructions Private Limited;
54. VCMPL Power Ventures Private Limited;
55. Viki.Ai Private Limited;
56. Vikram Bio Fuels Private Limited;
57. Vikram Financial Services Limited;
58. Vikram India Limited;
59. Vikram Nuvotech India Private Limited;
60. Vikram Polyesters Private Limited;
61. Vikram Solar Energy Solutions GMBH;
62. VSL Logistics Solutions Private Limited;
63. VSL RE Power Private Limited;
64. VSL Renewable Services Private Limited *(formerly known as VP Utilities & Services Private Limited)*;
65. VSL Ventures Private Limited;
66. Yashvi Art Foundation;
67. Yashvi Chaudhary Benefit Trust; and
68. Yashvi Holdings Private Limited.

Person(s) whose shareholding is aggregated under "shareholding of the promoter group"

Nilam Chaudhary.

DIVIDEND POLICY

The declaration and payment of dividend 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 our Articles of Association and the applicable laws including the Companies Act, 2013 and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

According to the dividend distribution policy adopted by our Board on February 19, 2022, the declaration and payment of dividend on our Equity Shares, if any, will depend on a number of factors, including but not limited to our Company's profits earned during the financial year, retained earnings, earnings outlook for the next three to five years, setting off unabsorbed losses and/or depreciation of past years, if any, and other factors considered relevant by our Board and material events. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to state of the economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes, technological changes and any other factors and material events as may be deemed fit by our Board. For details in relation to our ability to pay dividends, see "*Risk Factors – 62. Our ability to pay dividends and issue bonus shares in the future may depend upon our future revenues, profits, financial condition, cash flows, reserves, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements*" on page 86.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our funding requirements for our business activities. For details, please see the section titled "*Financial Indebtedness*" on page 438, respectively.

Our Company has not declared any dividends on the Equity Shares from April 1, 2025 until the date of this Prospectus and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED SUMMARY STATEMENTS

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Independent Auditor's Examination Report on the Restated Consolidated Summary Statement, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Consolidated Statement of Profits and Losses (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the each of the years ended March 31, 2025, March 31, 2024, and March 31, 2023 the Restated Consolidated Summary Statement of Material Accounting Policies, and other explanatory information of Vikram Solar Limited and its subsidiaries (collectively, the "Restated Consolidated Summary Statement")

The Board of Directors
Vikram Solar Limited
Biowonder, Unit No. 1102, 11th Floor,
789, Anandapur Main Road,
Eastern Metropolitan Bypass. E.K.T.
Kolkata, Kolkata - 700107,
West Bengal, India

Dear Sirs/Madams:

1. We have examined the attached Restated Consolidated Summary Statement of Vikram Solar Limited (the "Company" or the "Issuer") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023,the Restated Consolidated Statement of Profits and Losses (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, Statement of Material Accounting Policies, and other explanatory information of the Group (collectively, the "Restated Consolidated Summary Statement"), prepared by the Company for the purpose of inclusion in the Red Herring Prospectus and Prospectus ("Offer Documents"),in connection with its proposed initial public offering of the equity shares of the Company (the "IPO"). The Restated Consolidated Summary Statement has been approved by the Board of Directors of the Company at their meeting held on 16th July, 2025 and has been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statement

2. The Company's Board of Directors are responsible for the preparation of the Restated Consolidated Summary Statement for the purpose of inclusion in the Offer Documents. The Restated Consolidated Summary Statement has been prepared by the Management of the Group in accordance with the basis of preparation, stated in Note 2 to the Restated Consolidated Summary Statement. The responsibility of the respective Board of Directors of the Company included in the Group includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Summary Statement. The Management is also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Summary Statement taking into consideration:

a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated June 4, 2025 in connection with the proposed IPO of the Company;
b) the Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics Issued by the ICAI.
c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statement; and
d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

Restated Consolidated Summary Statement

4. The Restated Consolidated Summary Statement have been compiled by the management of the Company from:

i. The audited consolidated financial statements of the Group as at and for the years

ended March 31, 2025, March 31, 2024, and March 31, 2023 prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India ("Audited Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on 24th April, 2025, June 25, 2024, and June 27, 2023 respectively.

5. For the purpose of our examination, we have relied on the independent auditor's reports issued by us on the audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 and March 31, 2024 as referred in Paragraph 4 above, on which we have issued an unmodified opinion thereon. For the year ended March 31, 2023 as referred in Paragraph 4 above, we have relied on the independent auditor's reports issued by the predecessor auditor namely Kedia Singhania & Co. Chartered Accountants on the audited consolidated financial statements of the Group, on which they have issued an unmodified opinion thereon vide report dated June 27, 2023.

6. As indicated in our/predecessor auditors audit reports referred to in paragraph 5 above, we/ predecessor auditors did not audit the financial statements in respect of 3 subsidiaries in March 31, 2025, 2 subsidiaries in March 31, 2024, 5 subsidiaries in March 31, 2023, whose share of total assets, total revenues and net cash flows included which have been audited by the auditors of the said subsidiaries ("Other Auditor") and whose reports have been furnished to us/ predecessor auditors by the Company's management and our/ predecessor auditors opinion on the above consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries as mentioned above, which are based solely on the reports of the other auditors as below:

INR Million

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Total Assets	3.68	1.09	295.18
Total revenue	7.99	6.44	0.90
Net Cash inflow / (outflow)	2.56	(0.36)	(1.62)

In respect of a subsidiary located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that respective country and which have been audited by other auditor under generally accepted auditing standards applicable in that country as informed and explained to us and relied upon by us. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We / predecessor auditors have audited these conversion adjustments made by the Company's management. Our/ predecessor auditors opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us/ predecessor auditors.

Further, as indicated in our /predecessor auditors, audit reports referred to in paragraph 5 above, the above consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 stepdown subsidiaries located outside India in March 31, 2025 March 31, 2024, and March 31, 2023 whose financial statements reflect total assets, total revenues and total cash flows included in the Audited Consolidated Financial Statements for the relevant periods is tabulated below. These unaudited financial statements and other unaudited financial information have been furnished to us by the management, and our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and in respect of such relevant period are based solely on such unaudited financial statement and other unaudited financial information. In our/ predecessor auditors opinion and according to the information and explanations given by the Management, these financial statements and other financial information are not material to the Group.

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Total Assets	19.61	19.56	18.75
Total revenue from Operations	-	-	-
Net Cash inflow / (outflow)	-	-	(0.15)

7. Our audit report/ predecessor auditors report for the years ended March 31 2025, March 31, 2024, and March 31, 2023 as referred in paragraph 5 above included Emphasis of Matter paragraph on the below matters:

i) For the years ended March 31, 2025, March 31, 2024, and March 31,2023:

We draw attention to Note 58 regarding payment of safeguard duty amounting to Rs. 1,485.20 million which has been considered as receivable in the financial statements since the matter is subjudice and based on legal opinion obtained by the Company, the Company has an arguable case on merits, as more fully described therein. Necessary adjustments in the financials will be made based upon the legal outcome of the matter.

ii) For the years ended March 31, 2025, March 31, 2024 and March 31, 2023:

We draw attention to Note 59 regarding amount of Rs. 843.88 millions (March 31 2024 Rs. 843.88 million, March 31 2023 Rs. 833.97 million) included in Trade Receivables in the Financial Statements which has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged and the matter has been referred to Arbitration/Court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments will be made based upon the outcome of the arbitration proceedings.

iii) For the years ended March 31, 2023

We draw attention to Note 69 regarding remuneration paid to the Chairman & Managing Director and Executive Directors of the Company, during the year ended March 2023, which has exceeded the limit prescribed under section 197 of the Companies Act, 2013 by Rs. 13.69 million, which is subject to approval of the Shareholders of the Company. Pending such approval, no adjustment has been made in the financial statements

Our/ predecessor auditors' opinion is not modified in respect of the above matters.

8. Based on our examination and according to the information and explanations given to us, we report that:

i. The Restated Consolidated Summary Statement has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the year ended 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 in the restated consolidated financial statements of the Group as at and for the year ended March 31, 2025 ;

ii. There are no qualifications in the independent auditor's report on the audited consolidated financial statements of the Group as at and for each of the years ended March 31, 2025, March 31, 2024, and March 31, 2023, which require any adjustments to the Restated Consolidated Summary Statement.

iii. The Restated Consolidated Summary Statement has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. This report should not in any way be construed as a reissuance or re-dating of any previous audit reports, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. The Restated Consolidated Summary Statement does not reflect the effects of events that occurred subsequent to the date of the report on the audited financial statements mentioned in paragraph 5 above.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the offer documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. 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.

For G A R V & ASSOCIATES
Chartered Accountants
Firm Registration No.301094E

(Ashish Rustagi)
Partner Membership No. 062982
UDIN: 25062982BMGHDR2679

Place: Kolkata
Date: 16th July, 2025

Annexure A

	Mar'25	Mar'24	Mar'23
Subsidiary Name	**Auditor**		
VSL Powerhive Private Limited (Formerly Vikram Solar Cleantech Private Limited)	G A R V & Associates	G A R V & Associates	G A R V & Associates
VSL Green Power Private Limited	G A R V & Associates	G A R V & Associates	G A R V & Associates
Vikram Solar Foundation	S K Agrawal and Co Chartered Accountants LLP	S K Agrawal and Co Chartered Accountants LLP	S K Agrawal and Co Chartered Accountants LLP
VSL Recycle Services Private Limited (Formerly VCMPL Commercial Private Limited)*	KGRS & Co.	-	-
Vikram Solar Pte. Ltd.	Stamford Associates LLP (Chartered Accountants of Singapore)	Stamford Associates LLP (Chartered Accountants of Singapore)	Stamford Associates LLP (Chartered Accountants of Singapore)
Vikram Solar US Inc.	G A R V & Associates	G A R V & Associates	Kedia Singhania & Co.
Vikram Solar GmbH-Standalone	G A R V & Associates	G A R V & Associates	G A R V & Associates

*Subsidiary w.e.f. 31st August, 2024.

Vikram Solar Limited
CIN: U18100WB2005PLC106448
Restated Consolidated Summary Statement of Assets & Liabilities
(All amounts are in INR Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
(a) Property, plant and equipment	5	4,883.20	4,493.77	5,724.31
(b) Right of use assets	5	563.33	493.91	607.84
(c) Capital work in progress	5.1	626.20	278.11	170.45
(d) Intangible assets	6	97.99	66.74	112.06
(e) Intangible assets under development	6	-	-	7.29
(f) Financial assets				
(i) Others	7	517.57	565.36	551.27
(g) Deferred tax assets (net)	8	0.70	0.43	0.41
(h) Other assets	9	24.45	173.97	59.91
Total non-current assets		**6,713.44**	**6,072.29**	**7,233.54**
Current assets				
(a) Inventories	10	4,286.32	3,933.36	3,732.45
(b) Financial assets				
(i) Trade receivables	11	12,285.91	11,853.27	9,589.59
(ii) Cash and cash equivalents	12	391.57	89.49	16.31
(iii) Bank Balances other than (ii) above	13	1,498.08	1,067.81	1,025.71
(iv) Loans	14	-	-	63.99
(v) Others	15	1,901.86	2,024.49	1,934.80
(c) Other assets	16	1,244.32	814.25	1,099.19
(d) Current tax assets (net)	17	0.01	-	67.33
Total Current assets		**21,608.07**	**19,782.67**	**17,529.37**
Total Assets		**28,321.51**	**25,854.96**	**24,762.91**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	18	3,165.36	2,588.30	2,588.30
(b) Other equity	19	9,254.53	1,865.87	1,063.65
Total Equity		**12,419.89**	**4,454.17**	**3,651.95**
Liabilities				
Non-current Liabilities				
(a) Financial liabilities				
(i) Borrowings	20	773.96	1,986.83	2,142.27
(ii) Lease liabilities	21	321.35	368.84	450.02
(iii) Others	23	75.00	75.00	75.00
(b) Provisions	24	266.26	185.56	78.03
(c) Deferred tax liabilities (net)	25	466.41	75.70	-
(d) Deferred income from grant	46	24.37	143.74	123.38
(e) Other non-current liabilities	26	-	4,342.23	5,280.23
Total non-current liabilities		**1,927.35**	**7,177.90**	**8,148.93**
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	27	1,532.71	6,096.50	5,235.60
(ii) Lease liabilities	28	91.34	90.95	94.27
(iii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	22	508.21	601.92	505.80
- total outstanding dues of creditors other than micro enterprises and small enterprises	22	7,774.58	5,870.46	3,952.94
(iv) Others	29	1,122.18	549.29	828.44
(b) Other current liabilities	30	2,784.53	946.92	2,304.03
(c) Provisions	31	3.48	6.68	12.65
(d) Deferred income from grant	46	24.37	26.67	14.37
(e) Current tax liabilities (net)	32	132.87	33.50	13.93
Total current liabilities		**13,974.27**	**14,222.89**	**12,962.03**
Total liabilities		**15,901.62**	**21,400.79**	**21,110.96**
Total equity and liabilities		**28,321.51**	**25,854.96**	**24,762.91**
Summary of material accounting policies	3			

Vikram Solar Limited
CIN: U18100WB2005PLC106448
Restated Consolidated Summary Statement of Assets & Liabilities
(All amounts are in INR Million, unless otherwise stated)

The accompanying notes are an integral part of the Restated Consolidated Summary Statement
In terms of our report attached of the even date

For G A R V & Associates
Chartered Accountants
ICAI Firm registration number: 301094E

Vikram Solar Limited
For and on behalf of the Board of Directors

Ashish Rustagi
Partner
Membership No: 062982

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Sudipta Bhowal
Company Secretary
Membership No: F5303

Ranjan Kr Jindal
Chief Financial Officer

Place: Kolkata
Date: July 16, 2025

Vikram Solar Limited
CIN: U18100WB2005PLC106448
Restated Consolidated Summary Statement of Profits and Losses
(All amounts are in INR Million, unless otherwise stated)

Particulars	Notes	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	33	34,234.53	25,109.90	20,732.30
Other income	34	360.74	129.72	186.81
Total income		**34,595.27**	**25,239.62**	**20,919.11**
Expenses:				
Cost of materials & services consumed	35	25,898.05	16,760.17	17,173.52
Changes in inventories of finished goods and work-in-progress	36	(352.08)	28.97	(1,006.80)
Employee benefits expense	37	1,243.64	962.86	912.08
Finance costs	38	1,547.20	1,546.15	1,220.48
Depreciation and amortisation expense	39	1,560.02	1,380.09	639.37
Other expenses	40	2,524.81	3,372.11	1,791.72
Total expenses		**32,421.64**	**24,050.35**	**20,730.37**
Profit before exceptional items and tax		**2,173.63**	**1,189.27**	**188.74**
Exceptional Items	68	**-**	116.44	**-**
Profit before tax		**2,173.63**	**1,072.83**	**188.74**
Tax expense:				
-Current tax	25.3	383.01	197.69	47.62
-Income Tax of earlier years	25.3	-	(1.09)	(2.06)
-Deferred tax	25.4	392.31	79.05	(1.73)
Profit for the year		**1,398.31**	**797.18**	**144.91**
Other comprehensive income/(loss) for the year				
Item that will not be subsequently reclassified to profit or loss				
(a) Re-measurement gains/(losses) on defined benefit obligations	44	(5.53)	(9.65)	4.13
(b) Income tax effect on above		1.79	3.37	(1.44)
Item that will be subsequently reclassified to profit or loss				
(a) Exchange difference on foreign operations		(15.76)	11.32	(8.52)
Total other comprehensive income/(loss), net of tax		**(19.50)**	**5.04**	**(5.83)**
Total comprehensive income for the year		**1,378.81**	**802.22**	**139.08**
Earnings per equity share (EPS) (face value of share of Rs. 10 each)				
Basic (in ₹ per share)	41	4.61	3.08	0.56
Diluted (in ₹ per share)	41	4.60	3.08	0.56
Summary of material accounting policies	3			

The accompanying notes are an integral part of the Restated Consolidated Summary Statement
In terms of our report attached of the even date

For G A R V & Associates
Chartered Accountants
ICAI Firm registration number: 301094E

Vikram Solar Limited
For and on behalf of the Board of Directors

Ashish Rustagi
Partner
Membership No: 062982

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Sudipta Bhowal
Company Secretary
Membership No: F5303

Ranjan Kr Jindal
Chief Financial Officer

Place: Kolkata
Date: July 16, 2025

Vikram Solar Limited
CIN: U18100WB2005PLC106448
Restated Consolidated Summary Statement of Changes in Equity
(All amounts are in INR Million, unless otherwise stated)

A Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	**25,88,30,000**	**2,588.30**	**25,88,30,000**	**2,588.30**	**25,88,30,000**	**2,588.30**
Add: Issued during the year	5,77,06,309	577.06	-	-	-	-
Equity shares outstanding at the end of the year*	**31,65,36,309**	**3,165.36**	**25,88,30,000**	**2,588.30**	**25,88,30,000**	**2,588.30**

* Refer Note 18

B Other Equity

Particulars	Attributable to the equity shareholders				
	Reserves and Surplus			Other Comprehensive Income	Total other equity
	Retained earnings	Securities premium	Share based payment reserve	Foreign Currency Transalation Reserve	
As at March 31, 2022	**983.11**	**-**	**-**	**(58.54)**	**924.57**
Profit for the year	144.91	-	-	-	144.91
Exchange difference on foreign operations	-	-	-	(8.52)	(8.52)
Re-measurement loss on defined benefit plans (net of tax)	2.69	-	-	-	2.69
As at March 31, 2023	**1,130.71**	**-**	**-**	**(67.06)**	**1,063.65**
Profit for the year	797.18	-	-	-	797.18
Exchange difference on foreign operations	-	-	-	11.32	11.32
Re-measurement loss on defined benefit plans (net of tax)	(6.28)	-	-	-	(6.28)
As at March 31, 2024	**1,921.61**	**-**	**-**	**(55.74)**	**1,865.87**
Profit for the year	1,398.31	-	-	-	1,398.31
Share premium received during the year (Net of share issue expense)	-	5,949.40	-	-	5,949.40
Creation of share based payment reserve during the year	-	-	60.45	-	60.45
Exchange difference on foreign operations	-	-	-	(15.76)	(15.76)
Re-measurement loss on defined benefit plans (net of tax)	(3.74)	-	-	-	(3.74)
As at March 31, 2025	**3,316.18**	**5,949.40**	**60.45**	**(71.50)**	**9,254.53**

The accompanying notes are an integral part of the Restated Consolidated Summary Statement
In terms of our report attached of the even date

For G A R V & Associates
Chartered Accountants
ICAI Firm registration number: 301094E

Vikram Solar Limited
For and on behalf of the Board of Directors

Ashish Rustagi
Partner
Membership No: 062982

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Sudipta Bhowal
Company Secretary
Membership No: F5303

Ranjan Kr Jindal
Chief Financial Officer

Place: Kolkata
Date: July 16, 2025

Vikram Solar Limited
CIN: U18100WB2005PLC106448
Restated Consolidated Summary Statement of Cash Flow
(All amounts are in INR Million, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities				
Profit before tax		**2,173.63**	**1,072.83**	**188.74**
Adjustments for :				
Depreciation and amortization expenses		1,498.14	1,311.61	553.43
Depreciation on Right of use assets		61.88	68.48	85.94
Finance cost		1,503.30	1,498.28	1,203.29
Finance cost on leasing arrangment		43.90	47.87	17.19
Interest income		(177.48)	(60.33)	(61.05)
(Profit) on sale of investments		-	-	(0.31)
Allowance for expected credit loss		245.63	689.15	24.69
Unrealised Foreign Exchange Difference		46.96	10.09	(65.00)
Provision for warranties		83.42	88.71	7.27
Loss on sale / disposal of property, plant and equipments		-	0.08	11.09
Employee stock option plan expenses		60.45	-	-
Operating profit before working capital changes		**5,539.83**	**4,726.77**	**1,965.28**
Movement in working capital:				
(Increase) in inventories		(352.96)	(200.91)	(1,082.77)
Increase / (Decrease) in financial and non financial liabilities		(856.53)	(156.17)	1,653.00
(Increase) in financial and non financial assets		(1,059.95)	(2,739.75)	(559.09)
Cash Generated from operations		**3,270.39**	**1,629.94**	**1,976.42**
Income tax paid (net of refund)		(283.64)	(109.70)	(22.12)
Net cash flow from operating activities	(A)	**2,986.75**	**1,520.24**	**1,954.30**
B. Cash Flow from Investing Activities				
Payment for acquisition of property, plant and equipment, CWIP and intangible assets		(1,332.52)	(715.97)	(1,056.99)
Payment for acquisition of right to use assets		(131.30)	-	(256.85)
Proceeds from sale/ disposal of property, plant and equipment		-	3.77	1.81
Intercorporate loan given		-	-	(30.91)
Intercorporate loan recovered		-	63.99	-
Net (increase) / decrease in fixed deposits and other bank balances		(385.21)	(42.10)	172.85
Interest received		160.65	53.40	65.03
Net cash used in investing activities	(B)	**(1,688.38)**	**(636.91)**	**(1,105.06)**
C. Cash flow from Financing Activities				
Proceeds from long term borrowings		(0.00)	265.00	-
Repayment of long term borrowings		(1,277.12)	(498.20)	(612.26)
Increase/(decrease) in cash credit and demand loan from banks (net)		(3,537.96)	508.00	420.66
Proceeds from issue of equity shares (including share premium, net of share issue expense)		6,526.46	-	-
(Repayment)/Proceeds from other short term borrowings		(964.92)	430.45	534.47
Repayment of lease liabilities		(91.01)	(88.58)	(104.26)
Interest paid on leasing arrangment		(43.90)	(47.87)	(17.19)
Interest paid		(1,608.73)	(1,379.06)	(1,243.65)
Net cash used in financing activities	(C)	**(997.18)**	**(810.26)**	**(1,022.23)**
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)		301.19	73.07	(172.99)
Effect of Exchange Rate on Consolidation of Foreign Subsidiaries		0.89	0.11	0.62
Cash and Cash Equivalents at the beginning of the year		89.49	16.31	188.68
Cash and Cash Equivalents at the end of the year		**391.57**	**89.49**	**16.31**

Vikram Solar Limited
CIN: U18100WB2005PLC106448
Restated Consolidated Summary Statement of Cash Flow
(All amounts are in INR Million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Components of Cash & Cash Equivalents (Refer Note 12)			
Balance with Banks	385.47	83.88	12.35
Cash on hand	6.10	5.61	3.96
Cash and Cash Equivalents as at the end of the year	**391.57**	**89.49**	**16.31**

Changes in liabilities arising from financing activities

Particulars	Opening	Cash Flows	Others	Closing
As on March 31, 2025				
Short Term borrowings (Note 27)	5,675.27	(4,502.88)	-	1,172.39
Non-current borrowings (including Current Maturities) (Note 20)	2,408.06	(1,277.12)	3.34	1,134.28
Total liabilities from financing activities	**8,083.33**	**(5,780.00)**	**3.34**	**2,306.67**
As on March 31, 2024				
Short Term borrowings (Note 27)	4,736.82	938.45	-	5,675.27
Non-current borrowings (including Current Maturities) (Note 20)	2,641.05	(233.20)	0.21	2,408.06
Total liabilities from financing activities	**7,377.87**	**705.25**	**0.21**	**8,083.33**
As on March 31, 2023				
Short Term borrowings (Note 27)	3,781.69	955.13	-	4,736.82
Non-current borrowings (including Current Maturities) (Note 20)	3,249.38	(612.26)	3.93	2,641.05
Total liabilities from financing activities	**7,031.07**	**342.87**	**3.93**	**7,377.87**

The above Restated Consolidated Summary Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes are an integral part of the Restated Consolidated Summary Statement
In terms of our report attached of the even date

For G A R V & Associates
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No: 062982

Place: Kolkata
Date: July 16, 2025

Vikram Solar Limited
For and on behalf of the Board of Directors

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Sudipta Bhowal
Company Secretary
Membership No: F5303

Ranjan Kr Jindal
Chief Financial Officer

1 **GROUP OVERVIEW**

The Restated Consolidated Summary Statement comprise financial statements of Vikram Solar Limited (the Holding Company) and its subsidiaries (collectively, the Group) for each years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Vikram Solar Limited ("The Company") is a public limited company, incorporated under the provision of Companies Act, applicable in India. The company was incorporated as private limited company and has been converted into a Public Limited Company with effect from August 22, 2017.

The Registered office of the Company is situated at Bio Wonder, Unit No. 1102, 11th Foor, 789, Aanadpur Main Road, Eastern Metropolitan Bypass, Kolkata - 700107..

The Group is engaged in the business of manufacturing and sale of Solar photovoltaic modules / systems. The manufacturing facilities are situated at Falta Special Economic Zone (SEZ), West Bengal and manufacturing facility in Chennai, Tamil Nadu. The Group is also engaged into setting up of the Solar Power Plant / Systems and provides operation and maintenance services.

2 **Basis of Preparation**

The Restated Consolidated Summary Statements of assets and liabilities of the Group as at March 31, 2025, March 31, 2024 & March 31, 2023 and the related Restated Consolidated Summary Statements of Profits & Losses, Changes in Equity and Cash Flows for the years ended March 31, 2025, March 31, 2024 & March 31, 2023 and accompanying notes to the aforesaid Consolidated Summary Statements (hereinafter collectively called "Restated Consolidated Summary Statement") have been prepared specifically for inclusion in the Offer documents to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and Registrar of Companies ("ROC") in connection with proposed initial public offer of equity shares of the Company (the "Offering").

The Restated Consolidated Summary Statements have been prepared to comply in all material respects with the requirement of:

a. Relevant Provisions of Section 26 of Part I of Chapter III Companies Act, 2013 (the "Act")

b. Relevant provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

c. Guidance Note on reports in Company Prospectus (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated Consolidated Summary Statement has been compiled from:

a. Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which were 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, and other accounting principles generally accepted in India (referred to as "Ind AS").

b. The Restated Consolidated Summary Statement have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at year ended March 31, 2025.

2.1.(a) **Basis of measurement**

The consolidated financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial instruments measured at fair value as required by relevant Ind AS (Refer Note 3.12 for accounting policy on financial instruments).

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 (as amended). Based on the nature of operation and the time between the rendering of supply & services and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The consolidated financial statements have been reported in INR Millions, except for information pertaining to number of shares and earnings per share information.

(b) **Basis of consolidation**

The Restated Consolidated Summary Statements comprise the Restated Summary Statements of the Company and its subsidiaries as at March 31, 2025, March 31, 2024 & March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Summary Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Summary Statements to ensure conformity with the Group's accounting policies.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests if any, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the Restated Standalone Summary Statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

There are no associates, joint ventures and joint operations of the Group.

(c) **Significant accounting judgements, estimates and assumptions**

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts and disclosures. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared and reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures.

(i) **Employee benefit plans - Note 3.13 and 44**

Post-employment benefits represents obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations and benefit costs incurred.

(ii) **Impairment of trade receivables - Note 3.12.a and 11**

The risk of delay collection of accounts receivable is primarily estimated based on prior experience with, and the past due status of debtors, while large accounts are assessed individually based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the allowance of expected credit loss are reviewed periodically.

(iii) **Estimation of expected useful lives and residual values of property, plants and equipment - Note 3.1 and 5**

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taking into account their residual value. The asset's residual value and useful life are based on the Group's best estimates and reviewed, and adjusted if required, at each Balance Sheet date taking into consideration the estimated usage of the assets, operating condition of the assets and anticipated technological changes etc.

(iv) **Fair Value Measurements**

When the fair values of financial assets and financial liabilities recorded in the Consolidated Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions.

(v) **Contingent Liabilities - Note 3.10 and 45**

Contingent Liabilities 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 outcomes. The cases and claims against the Group often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Group consults with experts on matters related to litigations. 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.

(vi) **Revenue Recognition**

The Company uses the proportionate completion method for recognition of revenue, accounting for unbilled revenue / unearned revenue and contract cost thereon for its turnkey contracts. The percentage of completion is measured by reference to the stage of the projects and contract determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the proportionate completion method requires the Company to estimate the efforts or costs incurred to date as a proportion of the total efforts or cost to be incurred. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

3 **Summary of material accounting policieis**

3.1 **Property, plant and equipment**

Property, Plant and Equipment, Capital Work in Progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price (net of tax credits), borrowing costs, if capitalization criteria are met, commissioning expenses, etc. up to the date the asset is ready for its intended use.

Freehold land is not depreciated.

Expenditure directly attributable to expansion projects is capitalized. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not related to the project nor are incidental thereto, are expensed off when that are incurred.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Consolidated statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet 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'.

Depreciation methods, estimated useful lives

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or as per rates prescribed in the Schedule II of the Companies Act, 2013.

Property, plant and equipment	Useful Life
Building	30 years
Furniture and Fixtures	10 years
Vehicles	8- 10 years
Office Equipment	3-5 years
Plant & Machinery	5 years
Electrical Installation	10 years
Computers & Accessories	3-6 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of tools, plant & machinery and other handling equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group re-assess the estimated useful life every year and in case of change in estimated life, depreciation is provided prospectively over the remaining useful life of such assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in statement of profit and loss.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value using pre-tax discount rates and risks specific to the asset.

3.2 **Intangible Assets**

Acquired intangible assets are initially measured at cost and subsequently at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization of Intangible assets

Intangibles are amortized on a straight line basis over the useful lives as given below, which is based on the management estimates.

Intangible assets	Useful Life
Computer Software	5 years
Trade Mark & Copyrights	3 years
Product Certifications	3 – 5 years

Intangible assets are amortized over their respective useful economic lives and assessed for impairment whenever there is an impairment indicator. The amortization expense and the gain or loss on disposal, is recognized in the statement of profit and loss.

3.3 **Rounding off amounts**

All amounts disclosed in consolidated financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act (as amended), unless otherwise stated.

3.4 **Borrowing costs**

Borrowing costs that are 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 are capitalized as part of the cost of asset. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

Borrowing cost includes interest, amortization 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.

3.5 **Foreign Currency Transactions**

The Group's consolidated financial statements are presented in INR, which is also the parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded in reporting currency by the Group at spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in 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 nonmonetary 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 and loss, respectively).

On consolidation of subsidiaries, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

3.6 **Revenue Recognition**

Sale of goods and rendering of services:

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 entitle in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery.

Revenues from turnkey contracts, which are generally time bound fixed price contracts are recognised over the life of the contract using the proportionate completion method with contract costs of determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenue on installation and commissioning contracts are recognised as per the terms of contract. Revenue from maintenance contracts are recognised pro rata over the period of the contract.

Other Operating revenues

Exports entitlements are recognised when the right to receive such incentives as per the applicable terms is established, in respect of the exports made and when there is no significant uncertainty regarding the ultimate realisation/ utilization of such incentives.

Other Income

Interest Income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument.

Dividend income is recognised when the Group's right to receive dividend is established by the reporting date.

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent there is no uncertainty in receiving the claims.

3.7 **Taxes**

(a) **Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered 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 year-end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) **Deferred tax**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses and tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences, losses and tax credits. The carrying amount of deferred tax assets is reviewed at each Balance Sheet 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 offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

In the situations where the Group is entitled to a tax holiday under the Income Tax Act, 1961, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts the recognition of deferred tax assets to the extent that it has become probable that sufficient future taxable profits will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

In case of tax payable as Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as a deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.8 **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.

As a lessee

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.

(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.

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 lease and lease of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.9 **Inventories**

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Work in progress and Finished Goods are valued at lower of cost and net realisable value. Cost includes cost of direct materials and direct labour and a proportion of manufacturing overhead based on the normal operating capacity. Cost is determined on monthly weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

3.10 **Provisions and contingent liabilities**

Provisions are recognized when there is 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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 recognized as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions.

Provisions for the expected cost of warranty obligations on sale of goods are recognised at the date of sale of relevant products, at the Management best estimate of the expenditure required to settle the Group's obligation. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

3.11 **Cash and cash equivalents**

For the purposes of the cash flow statement and Balance Sheet, Cash and cash equivalent comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.12 **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.

(a) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and

b) those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies the debt investments when and only when the business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Impairment of financial assets

The Group assesses on a forward looking basis, the expected credit losses associated with its assets carrying at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when

• The Group has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Group uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in the Consolidated Statement of Profit and Loss.

(b) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

(i) **Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

(ii) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

3.13 **Employee Benefits**

A. Short term employee benefits

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

B. Post-employment benefits

(i) Defined contribution plan

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(ii)Defined benefit plans

Gratuity: The Group provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income

Compensated absence: The Group provides for the sick leave and encashment of earned leave or leave with pay subject to certain rules. The employees are entitled to accumulate earned leave and sick leave subject to certain limits, for future utilization or encashment. The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

Share based payment: The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and nonmarket vesting conditions at the vesting date.

3.14 **Government Grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and there is a reasonable certainty that grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non- current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.15 **Derivative financial instruments**

The Group enters into foreign exchange forward contracts to manage its exposure to foreign currency risk. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period with changes included in other income / other expense in the Statement of Profit and Loss unless the derivate is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

3.16 **Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Chief Executive Officer (CEO) of the Group. Refer note 53.

3.17 **Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss before other comprehensive income for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

3.18 **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

3.19 **Share issue expenses**

Equity shares of the Group are classified as equity share capital and are accounted for at par value. Any value realised over and above par value upon issuance of equity shares are accounted for as 'Securities Premium' under 'Other Equity'. Incremental costs directly attributable to the issuance of new equity shares, share options and buyback are recognized as a deduction from equity, net of any tax effects

3.20 **Recent accounting pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards from time to time. There is no such notification which would have been applicable from April 1, 2024.

4 Non adjusting events

a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:
1) There are no audit qualification in auditor's reports on the financial statements for financial years ended March 31, 2025, March 31, 2024 & March 31, 2023.

b) Emphasis of matters not requiring adjustments to restated consolidated summary financial information:
1) Emphasis of matter for the year ended March 31, 2025

We draw attention to the following notes of the Standalone Financial Statements:

(i) Note 57 regarding payment of safeguard duty amounting to Rs. 1485.20 million which has been considered as receivable in the financial statements since the matter is subjudice and based on legal opinion obtained by the Company, the Company has an arguable case on merits, as more fully described therein. Necessary adjustments in the financials will be made based upon the legal outcome of the matter.

(ii) Note 58 regarding amount of Rs. 843.88 million (included in Trade Receivables in the Financial Statements) which has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the company has not acknowledged and the matter has been referred to Dispute resolution/ Arbitration/court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favor of the group and necessary adjustments in the financials will be made based upon the outcome of the proceedings.

Our opinion is not modified in respect of the above matters.

2) Emphasis of matter for the year ended March 31, 2024

We draw attention to the following notes of the Standalone Financial Statements:

(i) Note 57 regarding payment of safeguard duty amounting to Rs. 1485.20 million which has been considered as receivable in the financial statements since the matter is subjudice and based on legal opinion obtained by the Company, the Company has an arguable case on merits, as more fully described therein. Necessary adjustments in the financials will be made based upon the legal outcome of the matter.

(ii) Note 58 regarding amount of Rs. 843.88 million (included in Trade Receivables in the Financial Statements) which has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged and the matter has been referred to Dispute resolution/ Arbitration/court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments in the financial will be made based upon the outcome of the proceedings.

Our opinion is not modified in respect of the above matters.

3) Emphasis of matter for the year ended March 31, 2023
We draw attention to the following notes of the Standalone Financial Statements:

(i) Note 57 regarding payment of safeguard duty amounting to Rs. 1485.20 million which has been considered as receivable in the financial statements since the matter is subjudice and based on legal opinion obtained by the Company, the Company has an arguable case on merits, as more fully described therein. Necessary adjustments in the financials will be made based upon the legal outcome of the matter.

(ii) Note 58 regarding amount of Rs. 833.97 million (included in Trade Receivables in the Financial Statements) which has been withheld/recovered by certain customers related to EPC contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged and the matter has been referred to Arbitration/court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments in the financial will be made based upon the outcome of the arbitration proceedings.

(iii) Note 61 regarding remuneration paid to the Chairman & Managing Director and Executive Directors of the Company, during the year ended March 2023, which has exceeded the limit prescribed under section 197 of the Companies Act, 2013 by Rs. 13.69 million, which is subject to approval of the Shareholders of the Company. Pending such approval, no adjustment has been made in the financial statements.

Our opinion is not modified in respect of the above matters.

Part B: Material reclassification

Appropriate regroupings have been made in the restated consolidated summary statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Consolidated financial statement of the Group for the year ended March 31, 2025 prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the SEBI ICDR regulations, as amended.

5. Property, Plant and Equipment and Right of use assets

Particulars	Right of use assets	Property, Plant and Equipment								
	Land & Building	Land-Freehold	Buildings	Plant and equipment	Furniture & fixtures	Vehicles	Office equipments	Electrical Installation	Computers & Accessories	Total
Gross Block										
As at March 31, 2022	**622.48**	**2.63**	**1,223.51**	**4,438.04**	**147.40**	**58.15**	**68.66**	**400.49**	**98.43**	**6,437.31**
Adjustment on account of sale of subsidiary	-	-	-	(1.31)	(0.16)	(1.42)	-	-	(0.56)	(3.45)
Additions	256.85	-	36.89	1,268.70	11.95	5.03	1.02	34.53	6.23	1,364.35
Disposals	(53.10)	-	-	-	(14.28)	(8.03)	(3.55)	(4.51)	(1.04)	(31.41)
As at March 31, 2023	**826.23**	**2.63**	**1,260.40**	**5,705.43**	**144.91**	**53.73**	**66.13**	**430.51**	**103.06**	**7,766.80**
Additions	-	-	0.03	16.10	1.50	3.42	0.42	0.26	1.91	23.64
Disposals	(47.71)	-	-	-	(10.46)	(7.27)	(11.03)	(0.34)	(0.14)	(29.24)
As at March 31, 2024	**778.52**	**2.63**	**1,260.43**	**5,721.53**	**135.94**	**49.88**	**55.52**	**430.43**	**104.83**	**7,761.20**
Additions	132.61	-	-	1,792.09	8.65	12.08	1.12	5.51	20.44	1,839.89
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**911.13**	**2.63**	**1,260.43**	**7,513.62**	**144.60**	**61.96**	**56.64**	**435.94**	**125.27**	**9,601.09**
Accumulated Depreciation										
As at March 31, 2022	**181.16**	**-**	**156.33**	**1,001.13**	**54.39**	**27.68**	**41.30**	**224.64**	**63.67**	**1,569.15**
Adjustment on account of sale of subsidiary	-	-	-	(0.56)	(0.02)	(0.36)	-	-	(0.17)	(1.11)
Charge for the year	90.33	-	37.66	377.03	14.08	7.36	7.60	38.09	11.07	492.89
Disposals	(53.10)	-	-	-	(5.84)	(7.41)	(2.69)	(1.79)	(0.71)	(18.44)
As at March 31, 2023	**218.39**	**-**	**193.99**	**1,377.60**	**62.61**	**27.27**	**46.22**	**260.94**	**73.86**	**2,042.49**
Charge for the year	69.79	-	40.23	1,137.33	12.83	6.68	6.12	36.45	10.69	1,250.33
Disposals	(3.57)	-	-	-	(8.04)	(6.52)	(10.47)	(0.22)	(0.14)	(25.39)
As at March 31, 2024	**284.61**	**-**	**234.22**	**2,514.93**	**67.40**	**27.43**	**41.87**	**297.17**	**84.41**	**3,267.43**
Charge for the year	63.19	-	40.20	1,341.80	11.45	6.28	4.58	36.40	9.74	1,450.45
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**347.80**	**-**	**274.42**	**3,856.73**	**78.85**	**33.71**	**46.45**	**333.57**	**94.15**	**4,717.88**
Net Block										
As at March 31, 2023	**607.84**	**2.63**	**1,066.41**	**4,327.83**	**82.30**	**26.46**	**19.91**	**169.57**	**29.20**	**5,724.31**
As at March 31, 2024	**493.91**	**2.63**	**1,026.21**	**3,206.60**	**68.55**	**22.45**	**13.65**	**133.26**	**20.42**	**4,493.77**
As at March 31, 2025	**563.33**	**2.63**	**986.01**	**3,656.89**	**65.75**	**28.25**	**10.19**	**102.37**	**31.12**	**4,883.20**

(1) For charge details against property, plant and equipment, Refer Note 20 and 27.

(2) Title deeds of immovable property are held in name of the Group.

5.1 Capital Work in Progress (CWIP) ageing schedule - Based on the requirements of Amended Schedule III

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	626.20	-	-	-	626.20
Total	**626.20**	**-**	**-**	**-**	**626.20**

As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	180.71	97.40	-	-	278.11
Total	**180.71**	**97.40**	**-**	**-**	**278.11**

As at March 31, 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	170.45	-	-	-	170.45
Total	**170.45**	**-**	**-**	**-**	**170.45**

(1) There are no projects as on each reporting period where activity had been suspended and there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue

5.1.1 Capital work in progress includes Trial Run and pre-operative expenses (pending allocation) as under:

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Opening Balance	**106.72**	**69.80**	**0.00**
Add:			
Depreciation on Right of use assets	1.31	1.31	4.39
Finance Cost	119.66	25.56	37.10
Others	757.44	10.05	28.31
Less : Allocated during the year	(442.55)	-	-
Closing Balance	**542.58**	**106.72**	**69.80**

6 Intangible Assets

Particulars	Computer software	Trade Mark, Brand & Copyrights	Product Certification	Total
Cost				
As at March 31, 2022	**194.12**	**14.81**	**206.23**	**415.16**
Adjustment on account of sale of subsidiary	(2.12)	**-**	**-**	(2.12)
Additions	7.88	0.50	9.75	18.13
Disposals	-	-	-	-
As at March 31, 2023	**199.88**	**15.31**	**215.98**	**431.17**
Additions	8.91	-	7.03	15.94
Disposals	-	-	-	-
As at March 31, 2024	**208.79**	**15.31**	**223.01**	**447.11**
Additions	49.38	-	28.91	78.29
Disposals	-	-	-	-
As at March 31, 2025	**258.17**	**15.31**	**251.92**	**525.40**
Accumulated Amortisation				
As at March 31, 2022	**99.46**	**6.33**	**152.83**	**258.62**
Adjustment on account of sale of subsidiary	(0.05)	**-**	**-**	(0.05)
Charge for the year	34.41	2.40	23.73	60.54
Disposals	-	-	-	-
As at March 31, 2023	**133.82**	**8.73**	**176.56**	**319.11**
Charge for the year	37.29	2.48	21.49	61.26
Disposals	-	-	-	-
As at March 31, 2024	**171.11**	**11.21**	**198.05**	**380.37**
Charge for the year	28.53	2.37	16.14	47.04
Disposals	-	-	-	-
As at March 31, 2025	**199.64**	**13.58**	**214.19**	**427.41**
Net Block				
As at March 31, 2023	**66.06**	**6.58**	**39.42**	**112.06**
As at March 31, 2024	**37.68**	**4.10**	**24.96**	**66.74**
As at March 31, 2025	**58.53**	**1.73**	**37.73**	**97.99**

6.1 Intangible Assets Under Development (IAUD) ageing schedule

As at March 31, 2023

Particulars				
	Less than 1 year	**1 -2 Years**	**2-3 Years**	**Total**
Projects in progress	7.29	-	-	7.29
Total	**7.29**	**-**	**-**	**7.29**

As at March 31, 2024

Particulars				
	Less than 1 year	**1 -2 Years**	**2-3 Years**	**Total**
Projects in progress	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at March 31, 2025

Particulars				
	Less than 1 year	**1 -2 Years**	**2-3 Years**	**Total**
Projects in progress	-	-	-	-
Total	**-**	**-**	**-**	**-**

There are no projects as on each reporting period where activity had been suspended. Considering the nature of IAUD, there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

7 Financial assets - non current : Others
(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Security deposits	98.65	72.32	32.24
Amount due from Grantor (Refer Note 47F)	418.92	447.99	473.98
Fixed deposits with banks as margin money	-	45.05	45.05
Total	**517.57**	**565.36**	**551.27**

8 Deferred tax assets - Non current (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets			
Tax impact of expenses allowable against taxable income in future	0.70	0.37	0.41
Expenses allowable on payment, write off, etc.	-	0.06	-
Total Deferred Tax Assets	**0.70**	**0.43**	**0.41**

9 Others assets - non-current
(unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital advances	20.33	173.54	57.27
Prepaid expenses	4.12	0.43	2.64
Total	**24.45**	**173.97**	**59.91**

10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At lower of cost and net realisable value			
Raw materials	1,896.35	1,865.47	1,629.68
Store and spares parts including packing material	199.32	229.32	235.23
Work in progress	477.45	302.69	320.20
Finished goods	1,713.20	1,535.88	1,547.34
Total	**4,286.32**	**3,933.36**	**3,732.45**

(1) For details of charge against the inventories, Refer Note 20 and 27

11 Financial Assets - Current : Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
- Trade Receivables considered good - Secured	75.00	75.00	75.00
- Trade Receivables considered good - Unsecured	9,338.86	8,614.69	5,941.84
- Trade Receivables - which have significant increase in Credit Risk	158.83	177.72	27.22
- Unbilled Revenue	3,871.01	3,898.02	3,768.54
	13,443.70	**12,765.43**	**9,812.60**
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)	(1,157.79)	(912.16)	(223.01)
Total trade receivables	**12,285.91**	**11,853.27**	**9,589.59**
- Receivables from related parties (Refer Note 49)	123.57	58.70	62.83
- Others	12,162.34	11,794.57	9,526.76
Total trade receivables	**12,285.91**	**11,853.27**	**9,589.59**

(1) Receivables are secured against security deposits from customers.
(2) For charge details against trade receivables, Refer Note 20 and 27.

11.1 Expected credit loss allowances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	912.16	223.01	201.05
Movement in Allowance for expected credit loss	245.63	689.15	24.69
Adjustment on account of sale of subsidiary	-	-	(2.73)
Closing Balance	**1,157.79**	**912.16**	**223.01**

11.2 Trade Receivables ageing schedule - based on the requirements of Amended Schedule III

Particulars	Outstanding as on March 31, 2025 from due date of payment							
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,871.01	4,028.90	2,133.06	230.17	238.48	276.17	1,746.01	12,523.80
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	158.83	158.83
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	166.45	594.62	761.07
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)								(1,157.79)
Total	**3,871.01**	**4,028.90**	**2,133.06**	**230.17**	**238.48**	**442.62**	**2,499.46**	**12,285.91**

Particulars	Outstanding as on March 31, 2024 from due date of payment							
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,898.02	5,000.77	634.50	268.24	297.94	219.18	1,526.88	11,845.53
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	158.83	158.83
(iii) Disputed Trade Receivables considered good	-	-	-	-	166.45	0.30	594.32	761.07
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)	-	-	-	-	-	-	-	(912.16)
Total	**3,898.02**	**5,000.77**	**634.50**	**268.24**	**464.39**	**219.48**	**2,280.03**	**11,853.27**

Particulars	Outstanding as on March 31, 2023 from due date of payment							
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,768.54	1,856.04	1,249.94	181.11	308.41	153.57	1,433.80	8,951.41
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	27.22	27.22
(iii) Disputed Trade Receivables considered good	-	-	166.45	-	0.30	-	667.22	833.97
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)	-	-	-	-	-	-	-	(223.01)
Total	**3,768.54**	**1,856.04**	**1,416.39**	**181.11**	**308.71**	**153.57**	**2,128.24**	**9,589.59**

12 Financial assets - Current : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Cash and cash equivalents			
- Balances with banks (On current / cash credit accounts)	105.47	83.88	12.35
- Balances with banks (Fixed deposit with original maturity of less than 3 months)	280.00	-	-
- Cash on hand	6.10	5.61	3.96
Total	**391.57**	**89.49**	**16.31**

13 Financial Assets - Current : Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Fixed deposits with banks as margin money	1,498.08	1,067.81	1,025.71
Total	**1,498.08**	**1,067.81**	**1,025.71**

14 Financial Assets - Current : Loans

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Loan to others*	-	-	63.99
Total	**-**	**-**	**63.99**

* Private company in which Director is interested

15 Financial assets - Current : Others
(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Security deposits	180.44	183.43	47.88
Amount due from Grantor (Refer Note 47F)	59.26	59.79	66.32
Other Receivables	0.25	0.54	0.54
Interest accrued	46.07	29.24	22.31
Capital subsidy receivable (Refer Note 46)	-	45.13	45.13
Claims & Refunds Receivable (Refer Note 58)	1,614.70	1,705.22	1,751.48
Receivable from sale of Investments	1.14	1.14	1.14
Total	**1,901.86**	**2,024.49**	**1,934.80**

16 Other assets: current
(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with statutory/government authorities	208.89	363.59	468.89
Advances recoverable in cash or kind	795.50	320.58	399.74
Advance to employees	29.43	29.23	17.68
Prepaid expenses*	210.50	100.85	212.88
Total	**1,244.32**	**814.25**	**1,099.19**

* includes FY 2024- 25 ₹ 78.06 million (FY 2023-24 ₹ Nil, FY 2022-23 ₹ 121.32 million) towards expenses against proposed Initial Public Offer (IPO) work which will be allocated between the selling shareholders and the parent company wherein the parent company portion will be adjusted against the Securities Premium on completion of IPO.

17 Tax assets (net) - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provision for tax)	0.01	-	67.33
Total	**0.01**	**-**	**67.33**

18 Equity Share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorized						
400,000,000 equity shares of ₹ 10 each (March 31, 2024: 370,000,000 equity shares of ₹ 10 each) (March 31, 2023: 370,000,000 equity shares of ₹ 10 each)	40,00,00,000	4,000.00	37,00,00,000	3,700.00	37,00,00,000	3,700.00
NIL preference shares (March 31, 2024: 3,00,00,000 preference shares of ₹ 10 each), (March 31, 2023: 3,00,00,000 preference shares of ₹ 10 each)	-	-	3,00,00,000	300.00	3,00,00,000	300.00
Issued, subscribed and fully paid-up shares						
316,536,309 equity shares of ₹ 10 each (March 31, 2024: 258,830,000 equity shares of ₹ 10 each), (March 31, 2023: 258,830,000 equity shares of ₹ 10 each)	31,65,36,309	3,165.36	25,88,30,000	2,588.30	25,88,30,000	2,588.30
Total	**31,65,36,309**	**3,165.36**	**25,88,30,000**	**2,588.30**	**25,88,30,000**	**2,588.30**

i) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the reporting year :

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	**25,88,30,000**	**2,588.30**	**25,88,30,000**	**2,588.30**	**25,88,30,000**	**2,588.30**
Add: Issued during the year	5,77,06,309	577.06	-	-	-	-
Equity shares outstanding at the end of the year	**31,65,36,309**	**3,165.36**	**25,88,30,000**	**2,588.30**	**25,88,30,000**	**2,588.30**

ii) During the year ended March 31, 2021, the Holding Company had undertaken a buyback of 53,32,500 equity shares of Rs. 10 each at face value in accordance with the provisions of the Companies Act 2013 (as amended) and rules made thereunder.

iii) Pursuant to a resolution passed by the Holding Company's equity shareholders in the Extra –ordinary General Meeting held on December 8, 2021, the Holding Company has allotted of 23,53,00,000 bonus equity shares of ₹ 10 each in the ratio of 10 (ten) fully paid-up bonus share of the face value of ₹ 10 each for every existing 1 (one) fully paid-up equity share of the face value of ₹ 10 each held by the members as on December 4, 2021, the Record Date as approved by the members at the aforesaid Extra –ordinary General Meeting, by capitalizing the sum of ₹ 53.33 million from the Capital Redemption Reserves, ₹ 567.88 million from the Securities Premium Account and ₹ 1,731.80 million from Retained Earnings/ Free Reserve.

iv) The Board of Directors of the Company at its meeting held on May 23, 2024 had proposed to issue up to 5,99,54,996 equity shares of Rs.10/- each at an offer price of Rs. 122/- each (including securities premium of Rs. 112/- per equity share) to certain non-promoter individual and entities on private placement basis. Same was duly approved by the shareholders of the Company in the Extra-Ordinary General Meeting of the Company held on June 18, 2024. Pursuant to above, the Company has issued and allotted 5,77,06,309 equity shares of Rs.10 each at a premium of Rs.112 per share on June 25, 2024

v) Details of shares held by each shareholder holding more than 5% shares in the Holding Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares held	% of Holding
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,32,92,900	35.79%	11,11,09,900	42.93%	11,11,09,900	42.93%
Hari Krishna Chaudhary Family Trust	-	-	7,29,86,090	28.20%	7,29,86,090	28.20%
Hari Krishna Chaudhary	-	-	1,37,31,146	5.31%	1,37,31,146	5.31%
Anil Chaudhary	-	-	-	-	1,35,65,882	5.24%
Gyanesh Chaudhary	1,62,86,905	5.15%	1,30,04,332	5.02%	1,30,04,332	5.02%
Gyanesh Chaudhary Family Trust (*)	7,30,86,090	23.09%	-	-	-	-
Vikram Financial Services Limited	-	-	1,50,99,750	5.83%	1,64,21,900	6.34%
Total	**20,26,65,895**	**64.03%**	**22,59,31,218**	**87.29%**	**24,08,19,250**	**93.04%**

(*) Percentage of holding as on March 31, 2024 was less than 5 %

vi) Disclosure of shareholding of promoters of the Parent Company

a) Shares Held by Promoters as at the year end

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding	No. of Shares held	% of Holding
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,32,92,900	35.79%	11,11,09,900	42.93%	11,11,09,900	42.93%
Hari Krishna Chaudhary Family Trust	-	-	7,29,86,090	28.20%	7,29,86,090	28.20%
Vikram Financial Services Limited.	-	-	-	-	1,64,21,900	6.34%
Hari Krishna Chaudhary	-	-	-	-	1,37,31,146	5.31%
Gyanesh Chaudhary	1,62,86,905	5.15%	1,30,04,332	5.02%	1,30,04,332	5.02%
Gyanesh Chaudhary Family Trust	7,30,86,090	23.09%	1,00,000	0.04%	1,00,000	0.04%
Total	**20,26,65,895**	**64.03%**	**19,72,00,322**	**76.19%**	**22,73,53,368**	**87.84%**

b) Changes in Promoter Shareholding during the year

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	% Change during the year		% Change during the year		% Change during the year	
	Number	%age	Number	%age	Number	%age
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	21,83,000	1.96%	-	-	-	-
Hari Krishna Chaudhary Family Trust	(7,29,86,090)	(100.00%)	-	-	-	-
Gyanesh Chaudhary	32,82,573	25.24%	-	-	-	-
Gyanesh Chaudhary Family Trust	7,29,86,090	72986.09%	-	-	-	-

vii) Rights, preferences and restrictions attached to shares

The Parent Company has only one class of equity shares having par value of ₹ 10 each (March 31, 2024: ₹ 10 each) (March 31, 2023: ₹ 10 each). Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors of the Parent Company is subject to the approval of the shareholders in the general meeting of the Parent Company. The above shareholding represents legal ownership of shares.

In the event of liquidation of the Parent Company, the equity shareholders shall be entitled to receive remaining assets of the Parent Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Parent Company.

19 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retained earnings as at April 1	**1,921.61**	**1,130.71**	**983.11**
Profit for the year	1,398.31	797.18	144.91
Other comprehensive income/(loss) for the year			
- Re-measurement gain/(loss) on defined benefit obligations (net of tax)	(3.74)	(6.28)	2.69
	3,316.18	**1,921.61**	**1,130.71**
Securities Premium as at April 1	**-**	**-**	**-**
Net share premium received during the year (*)	5,949.40	-	-
	5,949.40	**-**	**-**
(*) Expenses of ₹ 513.71 million (March 31, 2024: NIL) (March 31, 2023: NIL) for issue of equity shares through private placement have been netted off against the share premium.			
Share based payment reserve as at April 1	**-**	**-**	**-**
Employee stock option plan granted during the year	60.45	-	-
	60.45	**-**	**-**
Other Comprehensive Income			
Foreign Currency Translation Reserve as at April 1	**(55.74)**	**(67.06)**	**(58.54)**
Add: Transfer from other comprehensive income	(15.76)	11.32	(8.52)
	(71.50)	**(55.74)**	**(67.06)**
Total	**9,254.53**	**1,865.87**	**1,063.65**

Nature and purpose of reserves

Retained Earnings: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Consolidated statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders of the Parent Company.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provision of Companies Act, 2013. This reserve is utilised in accordance with the provisions of the Act.

Share based payment reserve: Parent Company offers Employee share option plan (ESOP), under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

Other Comprehensive Income: It represents accumulated foreign exchange differences from the translation of the financial statements of the Group's foreign operations, arising when the Group's entities are consolidated.

20 Financial liabilities - Non current : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Secured Loans			
Term Loan from Banks	926.05	1,292.21	1,789.98
Term Loan from others	208.23	262.43	-
Less: Current Maturities of Term Loans (Refer Note 27)	(360.32)	(421.23)	(498.78)
	773.96	1,133.41	1,291.20
Unsecured Loans			
From Bodies Corporate and others	-	853.42	851.07
Less: Current Maturities of Term Loans (Refer Note 27)	-	-	-
Total	**773.96**	**1,986.83**	**2,142.27**

20.1 For the year ended March 31, 2025

Nature of security

Term Loans aggregating to ₹ 178.66 million are secured by first charge on property, plant and equipment (except specifically charged assets) of company's solar PV module manufacturing unit at Falta SEZ, South 24 Parganas.

Term Loan amounting to ₹ 163.56 million are secured by first charge on other financial assets i.e. 10 MW Solar Power Plant at village Kosuvaripalli, Chittoor District, Andhra Pradesh.

The above loans are also secured by second charge on current assets of the company and personal guarantee of some of the promoters and one of the shareholder of the Company.

Term loan of ₹ 43.30 million is secured by hypothecation of property situated at Kolkata.

Term Loan amounting to ₹ 540.54 million are secured by exclusive charge on property, plant and equipment of the solar module unit at Indospace Industrial Park, Oragadam, Village Panaiyur, Kanchipuram district, Tamil Nadu, second pari pasu charge on current assets of the Company and personal guarantee of some of the promoters and one of the shareholder of the Company.

Term Loan amounting to ₹ 208.23 million is secured by exclusive charge on certain specific fixed assets at our Chennai facility. The facility is also secured by personal guarantee of one of the promoter of the Company.

Terms of repayment

Term Loan aggregating to ₹ 100.50 million is repayable in equal quarterly instalments ending in December, 2025.

Term Loan of ₹ 78.16 million is repayable in equal quarterly instalments ending in September, 2027.

Term Loan aggregating to ₹ 540.54 million is repayable in equal quarterly instalments ending in March, 2029.

Term loan aggregating to ₹ 163.56 million is repayable in equal quarterly instalments of ₹ 6.32 million ending in September, 2031.

Term loan aggregating to ₹ 43.30 million is repayable in equal instalments of ₹ 0.65 million ending in April, 2033.

Term Loan amounting to ₹ 208.23 million is repayable in Equated Monthly Instalments (EMIs) of ₹ 6.93 million ending on 6th March, 2028.

20.2 For the year ended March 31, 2024

Nature of security

Term Loans aggregating to ₹ 380.80 million are secured by first charge on property, plant and equipment (except specifically charged assets) of company's solar PV module manufacturing unit at Falta SEZ, South 24 Parganas.

Term Loan amounting to ₹ 189.44 million are secured by first charge on other financial assets i.e. 10 MW Solar Power Plant at village Kosuvaripalli, Chittoor District, Andhra Pradesh.

The above loans are also secured by second charge on current assets of the company and personal guarantee of some of the promoters and one of the shareholder of the Company.

Term loan of ₹ 46.71 million is secured by hypothecation of property situated at Kolkata.

Term Loan amounting to ₹ 675.26 million are secured by exclusive charge on property, plant and equipment of the solar module unit at Indospace Industrial Park, Oragadam, Village Panaiyur, Kanchipuram district, Tamil Nadu, second pari pasu charge on current assets of the Company and personal guarantee of some of the promoters and one of the shareholder of the Company.

Term Loan amounting to ₹ 262.43 million is secured by exclusive charge on certain specific fixed assets at our Chennai facility. The facility is also secured by personal guarantee of one of the promoter of the Company.

Terms of repayment

Term Loan aggregating to ₹ 269.23 million is repayable in equal quarterly instalments ending in December, 2025.

Term Loan of ₹ 111.57 million is repayable in equal quarterly instalments ending in September, 2027.

Term Loan aggregating to ₹ 675.26 million is repayable in equal quarterly instalments ending in March, 2029.

Term loan aggregating to ₹ 189.44 million is repayable in equal quarterly instalments of ₹ 6.32 million ending in September, 2031.

Term loan aggregating to ₹ 46.71 million is repayable in equal instalments of ₹ 0.65 million ending in April, 2033.

Term Loan amounting to ₹ 262.43 million is repayable in Equated Monthly Instalments (EMIs) of ₹ 6.93 million ending on 6th March, 2028.

Term Loan (Unsecured) aggregating to ₹ 853.42 million is repayable after 4 years i.e. on 30th April, 2025 from the date of First disbursement.

20.3 For the year ended March 31, 2023

Nature of security

Term Loans aggregating to ₹ 697.30 million are secured by first charge on property, plant and equipments (except specifically charged assets) of company's solar PV module manufacturing unit at Falta SEZ, South 24 Parganas.

Term Loan amounting to ₹ 214.39 million are secured by first charge on other financial assets i.e. 10 MW Solar Power Plant at village Kosuvaripalli, Chittoor District, Andhra Pradesh.

The above loans are also secured by second charge on current assets of the company and personal guarantee of some of the promoters and one of the shareholder of the Parent Company.

Term loan of ₹ 49.99 million is secured by hypothecation of property situated at Kolkata.

Covid Emergency Credit Line (CECL) amounting to ₹ 17.99 million are secured by first charge on current assets, second charge on property, plant and equipments of the company and personal guarantee of some of the promoters and one of the shareholder of the Parent Company.

Term Loan amounting to ₹ 810.31 million are secured by exclusive charge on property, plant and equipments of the solar module unit at Indospace Industrial Park, Oragadam, Village Panaiyur, Kanchipuram district, Tamil Nadu, second pari pasu charge on current assets of the company and personal guarantee of some of the promoters and one of the shareholder of the Parent Company.

Terms of repayment

Term Loan aggregating to ₹ 114.63 million is repayable in equal quarterly instalments ending in March, 2024. Term Loan aggregating to ₹ 437.77 million is repayable in equal quarterly instalments ending in December, 2025.

Term Loan of ₹ 144.90 million is repayable in equal quarterly instalments ending in September, 2027

Term Loan aggregating to ₹ 810.31 million is repayable in equal quarterly instalments ending in March, 2029

Term loan aggregating to ₹ 214.39 million is repayable in equal quarterly instalments of ₹ 6.32 million ending in September, 2031.

Term loan aggregating to ₹ 49.99 million is repayable in equal instalments of ₹ 0.65 million ending in April, 2033

Covid Emergency Credit Line (CECL) of ₹ 17.99 million is repayable in equal quarterly instalments ending in May, 2023

Term Loan (Unsecured) aggregating to ₹ 851.07 million is repayable after 4 years i.e. on 30th April, 2025 from the date of First disbursement.

21 Financial liabilities - Non current : Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Lease liabilities (Refer Note 48)	321.35	368.84	450.02
Total	**321.35**	**368.84**	**450.02**

For changes in liabilities arising from financing activities and maturity analysis, refer Note 48

22 Financial liabilities - Current : Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current			
At amortised cost			
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 22.1)	508.21	601.92	505.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises	912.63	1,699.60	1,301.01
- Acceptances (Refer Note 22.3)	6,861.95	4,170.86	2,651.93
	8,282.79	**6,472.38**	**4,458.74**
Total	**8,282.79**	**6,472.38**	**4,458.74**

22.1 Information in terms of Section 22 of Micro, Small and Medium enterprises Development Act, 2006(MSMED) are given below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	508.21	601.92	505.80
(ii) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	3.12	7.09	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	13.16	10.03	2.95
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

22.2 Trade Payables Ageing Schedule excluding acceptances - Based on the requirements of Amended Schedule III

Particulars	Outstanding as on March 31, 2025 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	448.91	45.12	7.82	3.88	1.78	507.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	411.41	109.03	342.09	13.81	10.24	886.58
Disputed dues of micro enterprises and small enterprises	0.69	-	-	-	-	0.69
Disputed dues of creditors other than micro enterprises and small enterprises	26.06	-	-	-	-	26.06
- Acceptances (Refer Note 22.3)	6,861.95	-	-	-	-	6,861.95
Total	**7,749.02**	**154.15**	**349.91**	**17.69**	**12.02**	**8,282.79**

Particulars	Outstanding as on March 31, 2024 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	556.31	33.87	9.06	1.67	0.32	601.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,111.16	437.42	105.07	2.97	16.92	1,673.54
Disputed dues of micro enterprises and small enterprises	0.69	-	-	-	-	0.69
Disputed dues of creditors other than micro enterprises and small enterprises	26.06	-	-	-	-	26.06
- Acceptances (Refer Note 22.3)	4,170.86	-	-	-	-	4,170.86
Total	**5,865.08**	**471.29**	**114.13**	**4.64**	**17.24**	**6,472.38**

Particulars	Outstanding as on March 31, 2023 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	404.98	92.95	6.59	0.59	-	505.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	911.24	339.55	5.82	2.41	15.93	1,274.95
Disputed dues of micro enterprises and small enterprises	0.69	-	-	-	-	0.69
Disputed dues of creditors other than micro enterprises and small enterprises	26.06	-	-	-	-	26.06
- Acceptances (Refer Note 22.3)	2,651.93	-	-	-	-	2,651.93
Total	**3,994.90**	**432.50**	**12.41**	**3.00**	**15.93**	**4,458.74**

22.3 Trade Payable other than acceptances are non - interest bearing. Acceptances are payable within 90 - 180 days.

23 Financial liabilities - Non current : Others

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Security deposits	75.00	75.00	75.00
Total	**75.00**	**75.00**	**75.00**

24 Provisions : Non-current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for warranties	185.14	120.63	26.38
Provision for compensated absences	25.62	20.76	16.47
Provision for gratuity (Refer Note 44)	55.50	44.17	35.18
Total	**266.26**	**185.56**	**78.03**

24.1				
	Provision for warranties			
	Balance as at the beginning of the year	123.59	34.88	27.61
	Provision made during the year	83.42	88.71	7.27
	Less: Paid through warranty insurance	(21.87)	-	-
	Balance as at the end of the year	**185.14**	**123.59**	**34.88**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non - Current (Refer Note 24)	185.14	120.63	26.38
Current (Refer Note 31)	-	2.96	8.50
Total	**185.14**	**123.59**	**34.88**

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 Company's obligations for warranties under sale of products. The estimates has been made on the basis of historical trends & current cost of insuring the product' performance warranty and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

25 Deferred tax liabilities (net) : Non current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets			
Minimum Alternative Tax credit	422.53	903.13	728.50
Unabsorbed Depreciation / Business Loss	-	128.76	887.15
Expenses allowable on payment, write off, etc.	29.00	23.98	18.85
Allowance for expected credit loss	404.58	318.74	77.93
Others	20.13	78.10	39.31
Total Deferred Tax Assets	**876.24**	**1,452.71**	**1,751.74**
Less: Recognized to the extent of Deferred Tax Liabilities*	**-**	**-**	(124.87)
Net Deferred Tax Assets	**876.24**	**1,452.71**	**1,626.87**
Deferred Tax Liabilities			
Temporary differences in carrying value of property, plant and equipment, intangible assets and right of use assets between books of account and for tax purposes	822.63	1,007.22	1,105.61
Items considered allowable for tax purpose on payments basis	518.99	518.99	518.99
Others	1.03	2.20	2.27
Total Deferred Tax Liabilities	**1,342.65**	**1,528.41**	**1,626.87**
Net deferred tax liabilities	**466.41**	**75.70**	**-**

* Deferred Tax Assets have been recognized to the extent of Deferred Tax Liabilities.

25.1 Payment of safeguard duty amounting to ₹ 1,485.20 million which has been considered as claim receivables in the financial statements (as stated in Note 58) have been considered as allowable expenses on payment basis in the Income Tax returns. Hence, deferred tax assets / liabilities for the above amount is recognized and included above in note 25.

25.2 Section 115 BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income tax at reduced rate with effect from financial year commencing 1st April, 2019 subject to certain conditions. The Holding Company has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax ("MAT"), tax incentives and deductions available to the Holding Company.

25.3 Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated Profit before tax	**2,173.63**	**1,072.83**	**188.74**
Applicable tax rate of the Holding Company	34.94%	34.94%	34.94%
Tax on above calculated at rates applicable to holding company	**759.55**	**374.89**	**65.95**
Tax on Allowances / incentives allowed under Income Tax act			
Non deductible expenses for tax purposes	4.02	1.64	1.64
Gain on sale of investment measured at FVOCI	-	0.00	11.86
Tax impact of earlier years	-	(1.09)	(2.06)
Recognition of Deferred Tax assets not recognized earlier	-	(124.87)	(16.81)
Other items	12.35	21.78	(14.69)
Difference in overseas tax rate*	(0.61)	3.29	(2.06)
Total tax expense	**775.32**	**275.65**	**43.83**

*The statutory tax rate applicable to various entities in the group range from 15.00% to 34.94% (31 March 2024: 15.00% - 34.94% ; 31 March 2023: 15.00% - 34.94%)

25.4 Details of movement of Deferred tax liabiities / (assets)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Deferred Tax liabilities / (assets)	75.27	(0.41)	(1.95)
Adjustment on account of sale of investment at FVOCI	-	-	1.83
Add : Deferred tax during the year routed through profit and loss	392.31	79.05	(1.73)
Add : Deferred tax during the year routed through other comprehensive income	(1.87)	(3.37)	1.44
Closing Deferred Tax liabilities / (assets)	**465.71**	**75.27**	**(0.41)**

25.5

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities (Refer Note 25)	466.41	75.70	-
Deferred Tax Assets (Refer Note 8)	0.70	0.43	0.41
Net	**465.71**	**75.27**	**(0.41)**

26 Other liabilities : Non-current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Advance from customers	-	4,342.23	5,280.23
Total	**-**	**4,342.23**	**5,280.23**

27 Financial liabilities - Current : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Working Capital Loans			
- Secured			
Cash credit , Buyers Credit and working capital demand loan from Bank (repayable on demand)	1,172.39	4,710.35	4,202.35
- Unsecured			
From others	-	964.92	534.47
Current maturities of long-term Term Loans	360.32	421.23	498.78
Total	**1,532.71**	**6,096.50**	**5,235.60**

27.1 Working capital loan are secured by first charge on current assets of the company and second charge on property, plant and equipments of parent company's solar PV module manufacturing units at Unit II, Falta SEZ, South 24 Parganas, West Bengal and manufacturing unit at Oragadam Industrial Estate, Tamil Nadu. The working capital loan is also secured by first charge on property, plant and equipments of parent company's solar PV module manufacturing units at Unit I, Falta SEZ, South 24 Parganas, West Bengal. The working capital loan is also secured by personal guarantee of some of the promoters and one of the shareholder of the Parent Company.
Unsecured working capital loans are payable within 90 -180 days from the date of disbursement.
Applicable interest cost is in the ranges of 4.86% p.a. to 12.10% p.a. (31 March 2024: 9.50% to 13.30% ; 31 March 2023: 9.50% to 13.30%)

28 Financial liabilities - Current : Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Lease liabilities (Refer Note 48)	91.34	90.95	94.27
Total	**91.34**	**90.95**	**94.27**

29 Financial liabilities - Current : Others

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Interest accrued but not due on Borrowings	98.02	169.08	24.51
Creditors for Others	172.45	271.98	164.96
Payables to capital creditors	851.71	108.23	638.97
Total	**1,122.18**	**549.29**	**828.44**

30 Other liabilities : Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Advance from customers	2,678.05	854.12	2,210.04
Unearned Revenue	30.13	0.03	1.02
Statutory dues	76.35	92.77	92.97
Total	**2,784.53**	**946.92**	**2,304.03**

31 Provisions : Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for warranties (Refer Note 24)	-	2.96	8.50
Provision for compensated absences	1.47	1.52	1.87
Provision for Gratuity (Refer Note 44)	2.01	2.20	2.28
Total	**3.48**	**6.68**	**12.65**

32 Tax liabilities (net) : Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for income tax (net of advance tax)	132.87	33.50	13.93
Total	**132.87**	**33.50**	**13.93**

33 Revenue from operations

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Sale of Goods *	33,630.25	24,572.86	19,457.86
Sale of Services *	604.28	537.04	1,271.93
Other operating revenue:			
Export incentives	-	-	2.51
Revenue from operations	**34,234.53**	**25,109.90**	**20,732.30**

* for disaggregated information Refer Note 47

34 Other income

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Interest income on financial assets at amortised cost			
- Fixed deposits	137.91	57.95	45.46
- on service concession agreement (Refer Note 47F)	31.82	31.95	33.34
- Others	39.57	2.38	15.59
Profit on sale of investment measured at FVOCI	-	-	0.31
Government Grant related to property, plant and equipment (Refer Note 46)	142.04	33.26	92.01
Other miscellaneous income	9.40	4.18	0.10
Total	**360.74**	**129.72**	**186.81**

35 Cost of materials and Services consumed

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Cost of materials and services consumed	25,898.05	16,760.17	17,173.52
Total	**25,898.05**	**16,760.17**	**17,173.52**

36 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Inventory at the end of the year			
Finished goods	1,713.20	1,535.88	1,547.34
Work in progress	477.45	302.69	320.20
	2,190.65	**1,838.57**	**1,867.54**
Inventories at the beginning of the year			
Finished goods	1,535.88	1,547.34	730.08
Work in progress	302.69	320.20	130.66
	1,838.57	**1,867.54**	**860.74**
Changes in inventories of finished goods & work-in-progress	**(352.08)**	**28.97**	**(1,006.80)**

37 Employee benefits expense

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Salaries, wages and bonus (including Directors' remuneration) (Refer Note 49)	1,090.75	884.61	827.50
Contribution to provident and other funds	33.02	29.10	20.95
Gratuity expense (Refer Note 44)	12.07	9.07	10.82
Employee stock option plan expenses (Refer Note 44F)	60.45	-	-
Staff welfare expenses	47.35	40.08	52.81
Total	**1,243.64**	**962.86**	**912.08**

38 Finance cost

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Interest expense:			
- on borrowings	1,188.79	1,235.22	1,010.28
- on lease liabilities (Refer Note 48)	43.90	47.87	17.19
Other borrowing costs	352.22	288.62	230.11
Less: Capitalized during the year	(37.71)	(25.56)	(37.10)
Total	**1,547.20**	**1,546.15**	**1,220.48**

39 Depreciation and amortisation expense

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Property, plant and equipment (Refer Note 5)	1,451.10	1,250.35	492.89
Right of use assets (Refer Note 5) *	61.88	68.48	85.94
Intangible assets (Refer Note 6)	47.04	61.26	60.54
Total	**1,560.02**	**1,380.09**	**639.37**
*** Net of amount transferred to Capital Work in progress**	**1.31**	**1.31**	**4.39**

40 Other expenses

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Consumption of packing materials and stores & spares	278.84	224.55	133.19
Freight and Warehousing	597.24	1,036.79	445.89
Power and Fuel	238.45	195.72	119.19
Insurance	40.76	62.15	33.77
Rent	35.86	19.25	23.20
Rates and taxes	11.78	5.97	18.29
Repairs and maintenance			
-Building	5.86	4.87	8.97
-Plant and Machinery	15.32	23.43	1.67
-Others	47.22	48.43	50.44
Professional / Consultancy Fees	220.74	173.01	212.56
Payment to Auditors (Refer Note 42)	5.36	4.62	5.79
Travelling and conveyance	174.62	141.20	179.80
Marketing and selling Expenses	208.82	259.22	43.56
Corporate Social Responsibility expenditure (Refer Note 43)	6.82	3.77	3.81
Allowance for expected credit loss (Refer Note 11.1)	245.63	689.15	24.69
Foreign exchange fluctuation (net)	56.76	111.11	217.87
Loss on sale / disposal of property, plant and equipments	-	0.08	11.09
Security and other manpower services	146.24	176.94	159.42
Provision for warranties	83.42	88.71	7.27
Sundry balances written off	-	-	8.38
Miscellaneous expenses	105.07	103.14	82.87
Total	**2,524.81**	**3,372.11**	**1,791.72**

41 Earnings per share (EPS)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net profit after tax for the year	**1,398.31**	**797.18**	**144.91**
Basic & Diluted earnings per share			
Weighted average number of equity shares used in computing basic EPS	30,30,97,853	25,88,30,000	25,88,30,000
Nominal value of ordinary share (Rs. per share) (Refer Note 18)	10.00	10.00	10.00
Basic EPS (₹) (face value of ₹ 10/- per share)	**4.61**	**3.08**	**0.56**
Weighted average number of equity shares used in computing diluted EPS	30,35,82,950	25,88,30,000	25,88,30,000
Diluted EPS (₹) (face value of ₹ 10/- per share)	**4.60**	**3.08**	**0.56**

42 Payment to auditors

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
As statutory auditors :			
Audit fees	5.04	4.05	4.05
Tax audit fees	0.30	0.30	0.30
Other services	0.01	0.27	1.44
Total	**5.35**	**4.62**	**5.79**

43 Corporate social responsibility (CSR) expenditure

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
a) Gross amount to be spent by the Holding Company during the year	2.00	-	-
b) Amount spent during the year for purposes other than construction /acquisition of assets in cash including brought forward (including Nil (FY 2023-24 - ₹ 1.15 million, FY 2022-23- ₹ 2.52 million spent on voluntary activities)	6.82	3.01	3.81
c) Amount unspent during the year out of brought forward from previous year	0.00	1.15	3.01
d) Amount Carry Forward to next year during the year	-	-	-
e) Nature of CSR activities	Promotion of Child rights, Promotion of Indian Art etc	Promotion of Child rights, Promotion of Indian Art etc	Promotion of Child rights, Promotion of Indian Art etc

For details of related party transactions, refer Note 49.

For movement in CSR, refer below:

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Opening Unspent	1.15	3.01	4.30
Gross amount to be spent during the year	2.00	-	-
Actual spent	6.82	3.01	3.81
Actual carried forward for next year*	-	1.15	3.01
Excess spent	**(3.67)**	**(1.15)**	**(2.52)**

* Amount carry forward has been kept in CSR unspent account for on going Projects of Cry - Swachh Urja Ujjwal Bhavishya and Project Fuel - Life Lessons for Well being.

44 Employee benefits

(I) Defined contribution plan

The Group has provident fund plans for certain employees of the Group. Contributions are made to provident fund in India for certain employees of the Group at the rate of 12% of basic salary subject to statutory limits. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 29.57 million (31 March 2024- ₹ 26.35 million) (31 March 2023- ₹ 14.26 million).

(II) Defined benefit plan - Unfunded

(a) Leave Obligations

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded.

Based on past experience and in keeping with Group's practice, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly the total year end provision determined on actuarial valuation, as aforesaid is classified between current and non current.

(b) Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is unfunded.

A Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation as at and for the year ended are as follows:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate	6.70%	7.00%	7.30%
Expected rate of increase in compensation level of covered employees	5.00%	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate	2.00%	2.00%	2.00%

The estimates of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

B Details of Actuarial Valuation carried out on Balance Sheet date are as under:

Amount recognised in the Restated Consolidated Summary Statement of Assets & Liabilities consists of:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligations	57.52	46.37	37.46
Net liability arising from defined benefit obligations	**57.52**	**46.37**	**37.46**

Amounts recognised in Restated Consolidated Summary Statement of Profits and Losses in respect of gratuity scheme are as follows:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Current service cost	9.02	6.81	9.30
Past service cost	-	-	-
Interest cost	3.05	2.26	2.49
Less: Capitalized during the year	0.00	-	(0.97)
Total charge to statement of profit or loss	**12.07**	**9.07**	**10.82**

Amounts recognised in the statement of comprehensive income are as follows:

Remeasurement of the net defined benefit obligation:-

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Re-measurement losses /(gains) arising from changes in financial assumptions	2.37	1.86	-
Re-measurement losses /(gains) arising from experience adjustments	3.16	7.79	(4.13)
Re measurement of the net defined benefit liability	**5.53**	**9.65**	**(4.13)**

The movement during the year of the present value of the defined benefit obligation was as follows:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	**46.37**	**37.46**	**38.54**
Current service cost	9.02	6.81	9.30
Past Service Cost	-	-	-
Interest cost of scheme liabilities	3.05	2.26	2.49
Benefits (paid)	(5.51)	(10.44)	(5.46)
Adjustment on account of sale of subsidiary	-	-	(1.72)
Actuarial loss on obligations	5.53	9.65	(4.13)
Acquisition Adjustment	(0.94)	0.63	(1.56)
Closing balance	**57.52**	**46.37**	**37.46**
Recognised under:			
Current provision	2.01	2.20	2.28
Non current provision	55.50	44.17	35.18

The gratuity scheme of the Group is unfunded hence there was no plan asset as at March 31, 2025, March 31, 2024 and March 31, 2023.

C Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Increased /(Decreased) defined benefit obligation

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate			
Increase by 1%	-7.36	-5.80	-4.29
Decrease by 1%	9.01	7.11	5.20
Expected rate of change in compensation level of covered employees			
Increase by 1%	8.39	6.66	4.86
Decrease by 1%	-7.04	-5.58	-4.14

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

D Risk analysis

Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

(1) Salary growth risks

Higher than expected increases in salary will increase the defined benefit obligation.

(2) Life expectancy / Longevity risks

The present value of the defined benefit plan liability is calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. Mortality tables as per Indian Assured Lives Mortality (2006-08) Ult. is used for during the employment and post retirement respectively. An increase in the life expectancy of the plan participants will increase the plan's liability.

(3) Interest rate risks

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(4) Inflation risks

A decrease in the inflation rate will increase the plan's liability.

E Maturity profile of defined benefit obligation (without discounting)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Expected benefit payments for the year ending			
Not later than 1 year	2.08	2.28	2.37
Later than 1 year and nor later than 5 years	9.29	7.87	8.96
More than 5 years	13.90	12.10	37.22

44F. ESOP Scheme 2021

An employee stock option scheme has been approved for issue of options to eligible employees (as defined therein) pursuant to the resolution passed by our Board on December 12, 2021 and by our Shareholders on February 24, 2022 (the "ESOP Scheme 2021"). The ESOP Scheme 2021 will be administered by the NRC Committee in accordance with the SEBI SBEB Regulations. The objectives of the ESOP Scheme 2021 include: i) creating sense of ownership of the business to the employees; ii) driving performance of employees; (iii) attracting premium talent to join the Company; (iv) sharing of risk between employees and the Shareholders; (v) retention of key talent within the Company; (vi) commonality of interest between employees and shareholders; and (vii) wealth creation and sharing with employees.

Under the ESOP Scheme 2021, the Board and/or the NRC Committee is authorised to issue Equity Shares of the Company pursuant to exercise of options granted under the ESOP Scheme 2021 not exceeding 13,000,000 Equity Shares of face value of Rs 10 cach to the eligible employees in one or more tranches, from time to time. During any one year, no employee shall be granted options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions of the Company at the time of grant of options, unless an approval of the Shareholders of the Company is taken by way of special resolution in a general meeting. The options granted to each employee pursuant to the ESOP Scheme 2021 shall be exercisable into not less than 1,000 Equity Shares of face value of Rs 10 each, (number of shares can be lower than 1,000 shares in the application of exercise if the eligible shares available for exercise are less than 1,000), with each such option issued being eligible for allotment into one Equity Share of face value of Rs. 10 each in accordance with the terms and conditions as may be decided under ESOP Scheme 2021.

Particulars	ESOP Plan 2021
Number of Options Granted	42,84,250
Number of Shares per Option	1
Exercise Price	₹ 91.50
Settlement Method	Equity
Grant date	27th September, 2024
Vesting Period	In 5 Installments of 20% each year from Grant date
Exercise Period	5 Years from the Vesting date

Expense recognized in Profit and Loss Account over the vesting period	
Period Ending	**For the year ended 31 Mar'25**
Cost Recognised in Profit & Loss	6,04,54,434

Movement in the number of options	
ESOP 2021	**For the year ended 31 Mar'25**
Granted during the year	42,84,250
Forfeited during the year	Nil
Lapsed during the year	4,76,500
Exercised during the year	Nil
Outstanding at the end of the year	38,07,750
Exercisable at the end of the year	38,07,750

The Fair Value of the each options is estimated on the date of grant using Blank- Scholes Merton model with the following assumptions

Assumptions (p.a)	Vesting Year 1	Vesting Year 2	Vesting Year 3	Vesting Year 4	Vesting Year 5
Weighted average share price on grant date	₹ 122.00	₹ 122.00	₹ 122.00	₹ 122.00	₹ 122.00
Exercise Price	₹ 91.50	₹ 91.50	₹ 91.50	₹ 91.50	₹ 91.50
Expected Volatility (%)	64.77%	63.71%	59.30%	56.74%	58.25%
Expected Life of the options (in	5 Years from the grant date for all vesting tranches (26 September 2029)				
Expected Dividend Yield (%)	0%	0%	0%	0%	0%
Risk Free Interest Rate (%)	7.19%	7.17%	7.19%	7.19%	7.20%
Weighted Average Fair Value	₹ 82.30	₹ 81.70	₹ 79.27	₹ 77.83	₹ 78.69
Attrition rate	10.00%				

45 Contingencies and commitments
(To the extent not provided for)

(i)	**Contingent liabilities**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
	Demands/claims by various government authorities and other claims not acknowledged as debts:			
	- VAT, CST, GST and Entry tax	2,430.42	379.16	315.58
	- Safeguard Duty on imports	147.30	147.30	147.30
	Total	**2,577.72**	**526.46**	**462.88**

These cases are pending at various forums with the respective authorities. Outflow, if any, arising out of the claims would depend upon the outcome of the decision of the appellate authorities and the Group's right for future appears before judiciary.

The Group does not expect any reimbursement in respect of above contingent liabilities.

(ii)	**Commitments**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
	Capital Commitments			
	Estimated amount of contracts remaining to be executed on capital account (net of advances)	1325.27	1171.54	739.34

46 Deferred Income from Grant

A The Parent Company had applied for Modified Special Incentive Package Scheme(M-SIPS) in earlier years, wherein the Parent Company is entitled to capital subsidy on eligible investments in setting of manufacturing facilities of Solar PV Module . The incentive is provided on reimbursement basis. During the year ended 31st March, 2018, the Parent Company had obtained approval from the competent approving authority for capital subsidy form Government of India under M-SIPS scheme. Grant receivable has been recognised by the Parent Company as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Opening Deferred Income from Grant	170.41	137.75	152.12
Add: Grant received during the year	20.37	65.92	-
Less: Transfer to Restated Consolidated Summary Statement of Profit and Loss	(142.04)	(33.26)	(14.37)
Closing Deferred Income from Grant	**48.74**	**170.41**	**137.75**
Non-Current Deferred income from Grant	24.37	143.74	123.38
Current Deferred income from Grant	24.37	26.67	14.37
	48.74	**170.41**	**137.75**

B The Group has imported certain Machineries under EPCG licence

Opening Deferred Income from Grant	-	-	77.55
Recognised during the year	-	-	-
Less: Transfer to Restated Consolidated Summary Statement of Profit and Loss	-	-	(77.55)
Closing Deferred Income from Grant	**-**	**-**	**-**

C				
	Non-Current Deferred income from Grant (Note 46 A & B)	24.37	143.74	123.38
	Current Deferred income from Grant (Note 46 A & B)	24.37	26.67	14.37

47 Revenue from Contracts with Customers

		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Details of revenue with customer			
	Sale of Goods	33,630.25	24,572.86	19,457.86
	Sale of Services	604.28	537.04	1,271.93
	Total Revenue as per Contracted Price	**34,234.53**	**25,109.90**	**20,729.79**
B	The following table provides details of Group revenue from contract with customer			
	Timing of revenue recognition			
	- Goods transferred at a point in time	33,630.25	24,441.14	9,711.48
	- Goods / Services transferred over time	604.28	668.76	11,018.31
	Total	**34,234.53**	**25,109.90**	**20,729.79**
C	The following table provides details of Geographical revenue from contract with customer			
	India	33,893.69	9,647.35	16,244.92
	Outside India	340.84	15,462.55	4,484.87
		34,234.53	**25,109.90**	**20,729.79**

D Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

E The following table provides information about contract asset and contract liabilities from contract with customers:

		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i)	Contract Assets and liabilities as at Opening (excluding trade receivable and trade payable)			
	- Opening Advances from EPC Customers	153.00	-	395.13
	- Opening Advances from Other Customers	5,043.35	7,490.27	2,497.12
	- Opening Unbilled revenue	3,898.02	3,768.54	1,298.25
	- Opening Unearned revenue	0.03	1.02	8.00
(ii)	Revenue recognized during the year from contract	604.28	669.78	12,308.56
(iii)	Revenue recognized during the year that was included in the contract liability at Opening (excluding Advance from Customer)	(0.03)	(1.02)	(1,290.25)
(iv)	Contract Assets and liabilities as at Clsoing (excluding trade receivable and trade payable)			
	- Closing Advances from EPC Customers	44.15	153.00	-
	- Closing Advances from Other Customers	2,633.90	5,043.35	7,490.27
	- Closing Unbilled revenue	3,871.01	3,898.02	3,768.54
	- Closing Unearned revenue	30.13	0.03	1.02

Note: Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance . Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

F The Parent Company had entered into Power Purchase Agreement with Tirumala Tirupati Devasthanams (Grantor) for installation and operation of Solar power plant under Build Own Operate and Transfer (BOOT) system, under which the Parent Company shall be entitled to income from sale of power generated from such plant at an agreed per unit rate. The Parent Company shall transfer the plant to the grantor at the end of the operation period. Above arrangement classifies as service concession arrangement under Ind AS 115 and hence has been accounted for as financial asset model.

Key details of the agreement are given below:

Construction period	1 year
Operation period	21 years
Capacity of Solar Power Plant	10 MW

There are no revenue and profit recognised towards above construction services during the year ended March 31, 2025 (March 31, 2024: Nil) (March 31, 2023 : Nil).

48 Leases

(a) The Group has certain lease contracts for land and buildings, vehicles and other equipments used in its operations. The Group's obligation under its lease are secured by lessor's title to the leased assets. The Group applies short term lease and low value assets lease recognition exemption for the said leases. The effective interest rate for lease liabilities is 10%p.a. as on March 31, 2025 (March 31, 2024 - 10%p.a.) (March 31, 2023 - 10%p.a.). Impact of Ind AS 116 is as follows:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(b) Carrying value of right of use assets at the end of the reporting period (Refer Note 5)	563.33	493.91	607.84

(c) Analysis of Lease liabilities:

Movement of lease liabilities	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liabilities at the beginning of the year	**459.79**	**544.29**	**458.12**
Addition during the year (net)	-	-	166.88
Accretion of interest during the year	43.90	47.87	23.55
Cash outflow towards payment of lease liabilities	(91.01)	(88.58)	(104.26)
Adjustment during the year	-	(43.79)	-
Closing Lease liabilities	**412.69**	**459.79**	**544.29**
Lease liabilities included in the Restated Consolidated Summary Statement of Assets & Liabilities			
Current	91.34	90.95	94.27
Non-Current	321.35	368.84	450.02
Total	**412.69**	**459.79**	**544.29**

(d) The table below summarises the maturity profile of the Group's lease liabilities based on contractual undiscounted payments:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than 1 year	91.34	91.01	94.28
Between 1 to 5 year	378.15	471.67	396.77
More than 5 year	80.27	106.53	342.46
	549.76	**669.21**	**833.51**

(e) Impact on Statement of Restated Consolidated Summary Statement of Profits and Losses:

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities	43.90	47.87	23.55
Expenses relating to short-term and low-value leases	35.86	19.25	23.20
Total	**79.76**	**67.12**	**46.75**

e) There is no significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.

49 Related party disclosures

(A) Name of Subsidiaries

Vikram Solar GmbH
Solarcode Vikram Management GmbH (Subsidiary of Vikram Solar GMBH)
Solarcode Vikram Solarkraftwerk 1 GmbH & Co KG (Subsidiary of Vikram Solar GMBH)
Vikram Solar US Inc.
Vikram Solar Pte. Ltd.
Vikram Solar Foundation
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)
VSL Green Power Private Ltd
VSL Recycle Services Pvt Ltd (formerly known as VCMPL Commercial Pvt. Ltd) (Subsidiary w.e.f 31.08.2024)

(B) Name of Related Parties and related party relationships with whom transactions have taken place during the year:

Shri. Hari Krishna Chaudhary - Chairman (ceased to be Chairman on 10.03.2023)	Key Managerial Person (KMP)
Mr. Gyanesh Chaudhary - Chairman & Managing Director (Chairman w.e.f. 18.03.2023)	Key Managerial Person (KMP)
Mr. Ivan Saha - Whole time Director & CEO (Ceased to be Whole time Director w.e.f 28.08.2024 and Ceased to be C.E.O w.e.f 18.01.2025)	Key Managerial Person (KMP)
Mr. Saibaba Vutukuri - CEO (ceased to be C.E.O w.e.f 22.06.2022)	Key Managerial Person (KMP)
Mr. Krishna Kumar Maskara - Whole time Director (Ceased to be CFO w.e.f. 08.04.2024)	Key Managerial Person (KMP)
Mr. Narayan Lodha (CFO from 08.04.2024 to 19.03.2025)	Key Managerial Person (KMP)
Mr. Ranjan Kumar Jindal (CFO w.e.f 28.03.2025)	Key Managerial Person (KMP)
Ms. Neha Agarwal - Whole time Director	Key Managerial Person (KMP)
Mr. Probir Roy - Independent Director (ceased to be a director w.e.f 30.05.2024)	Key Managerial Person (KMP)
Ms. Ratnabali Kakkar - Independent Director	Key Managerial Person (KMP)
Mr. Subramanya Krishnappa - Independent Director (w.e.f 15.02.2023)	Key Managerial Person (KMP)
Mr. Joginder Pal Dua - Independent Director (ceased to be director w.e.f 30.11.2022)	Key Managerial Person (KMP)
Mr. Vikram Swarup - Independent Director (ceased to be director w.e.f 27.09.2024)	Key Managerial Person (KMP)
Mr. Sumit Binani (Independent Director w.e.f 27.09.2024)	Key Managerial Person (KMP)
Mrs. Urmila Chaudhary (mother of Mr. Gyanesh Chaudhary)	Relative of KMP
Mrs. Meenakshi Chaudhary (wife of Mr. Gyanesh Chaudhary)	Relative of KMP
Vikram Biofuels Pvt Ltd	Company in which Investing Party have control
VSL Ventures Pvt Ltd	Company in which Investing Party have control
VIKI.AI Pvt Ltd	Company in which Investing Party have control
VSL RE Power (P) Ltd.	Company in which Investing Party have control
VSL Logistics Solutions (P) Ltd	Company in which Investing Party have control
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	Company in which Investing Party have control
Yashvi Art Foundation	Enterprises owned or significantly influenced by KMP
Vikram Solar Energy Solutions GmbH	Enterprises owned or significantly influenced by KMP
Vikram Capital Management (P) Ltd	Enterprise having significant influence over reporting entity (Investing party)

(C) Details of transactions with related parties

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Sale of goods/services			
VSL Ventures Pvt Ltd	-	-	0.06
VSL RE Power (P) Ltd.	394.60	118.50	68.52
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	4.02	0.61	2.27
Yashvi Art Foundation	-	-	0.06
Total	**398.62**	**119.11**	**70.91**
Purchase of goods/services			
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	314.43	332.91	341.86
VSL RE Power (P) Ltd.	1.05	-	-
VSL Logistics Solutions (P) Ltd	1,567.84	983.62	748.65
VSL Ventures Pvt Ltd	0.15	100.00	72.00
Viki.Ai Private Limited	36.85	0.85	1.43
Total	**1,920.32**	**1,417.38**	**1,163.94**
Sale of investment / property, plant and equipment			
VSL Ventures Pvt Ltd	-	2.15	51.00
Total	**-**	**2.15**	**51.00**
Purchase of Investment			
Vikram Capital Management (P) Ltd	0.20	-	-
Total	**0.20**	**-**	**-**
Loan given			
Vikram Biofuels Pvt Ltd	-	0.00	0.00
VSL Ventures Pvt Ltd	-	-	48.50
Total	**-**	**0.00**	**48.50**
Interest Income			
VSL Ventures Pvt Ltd	-	-	6.55
Total	**-**	**-**	**6.55**
Reimbursement of Employee benefit expenses			
VSL Ventures Pvt Ltd	0.15	0.76	0.86
VSL Logistics Solutions (P) Ltd	0.15	0.16	-
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	0.03	0.01	0.24
VSL RE Power (P) Ltd.	0.10	-	-
Viki.Ai Private Limited	1.06	-	-
Total	**1.49**	**0.93**	**1.10**
Remuneration to Key Management Personnel and relatives			
Mr. Gyanesh Chaudhary	68.94	50.33	29.43
Mr. Ivan Saha	28.18	28.88	21.85
Mr. Krishna Kumar Maskara	10.94	7.85	7.42
Mr. Saibaba Vutukuri	-	-	6.53
Ms. Neha Agarwal	7.90	5.54	4.45
Mr. Narayan Lodha	9.30	-	-
Mr. Ranjan Kumar Jindal	0.12	-	-
Total	**125.38**	**92.60**	**69.68**
Sitting fees paid to Key Management Personnel			
Mr. Joginder Pal Dua	-	-	0.21
Mr. Probir Roy	0.12	0.32	0.46
Mr. Vikram Swarup	0.27	0.34	0.49
Ms. Ratnabali Kakkar	0.49	0.24	0.31
Mr. Subramanya Krishnappa	0.59	0.27	0.10
Mr. Sumit Binani	0.29	-	-
Total	**1.76**	**1.17**	**1.57**
Commission to Independent Director			
Mr. Probir Roy	0.50	-	-
Mr. Vikram Swarup	0.50	-	-
Ms. Ratnabali Kakkar	0.50	-	-
Mr. Subramanya Krishnappa	0.50	-	-
Total	**2.00**	**-**	**-**
Rent Paid			
Mrs. Urmila Chaudhary	1.20	1.20	1.20
Total	**1.20**	**1.20**	**1.20**
Donation / CSR / Corpus contribution			
Yashvi Art Foundation	3.31	0.05	2.23
Total	**3.31**	**0.05**	**2.23**

The receivables from and payables to related parties are set out below:

Particulars		As at		
		March 31, 2025	**March 31, 2024**	**March 31, 2023**
Vikram Solar Energy Solutions GmbH	Trade receivables	58.70	58.70	62.83
VSL Renewable services (P) Ltd (formerly known as VP Utilities & Services Pvt Ltd)	Trade Payable (including Acceptances)	170.66	167.49	116.53
	Advance against sale	-	-	79.68
VSL RE Power (P) Ltd.	Reimbursement of expenses	-	-	1.16
	Advance received against sale of goods	-	-	17.26
	Trade receivables	64.87	-	-
VSL Logistics Solutions (P) Ltd	Trade Payable (including Acceptances)	1,246.66	653.84	341.71
Vikram Biofuels Pvt Ltd	Advance	-	0.01	0.00
VSL Ventures Pvt Ltd	Loan & Interest receivable / Advance	-	1.00	63.99
Viki.Ai Private Limited	Advance against services	-	1.15	(0.41)
	Trade Payable (including Acceptances)	1.60	-	-
Mrs. Urmila Chaudhary	Rent Payable	-	0.09	0.09
Mr. Gyanesh Chaudhary	Salary Payable	-	-	1.11

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash and cash equivalent.

(E) The following are the details of the transactions eliminated on consolidation as per Ind AS 24 read with ICDR Regulations during the year ended March 31, 2023, March 31, 2024, March 31, 2025

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Transaction by the Holding Company with other Group Companies			
Sale of goods/services			
Vikram Solar US Inc	595.90	2,746.23	1,881.94
VSL Green Power Private Limited	0.89	10.68	40.67
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	-	-	0.06
Vikram Solar Foundation	-	-	0.06
Total	**596.79**	**2,756.91**	**1,922.73**
Purchase of goods/services			
Vikram Solar Pte. Ltd.	4.22	3.29	-
Vikram Solar US Inc.	169.70	-	-
Total	**173.92**	**3.29**	**-**
Investment in Equity Shares			
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	10.00	-	-
VSL Green Power Private Limited	795.00	-	-
Total	**805.00**	**-**	**-**
Loan given			
VSL Green Power Private Limited	503.13	72.16	122.38
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	2.25	0.07	0.12
Total	**505.38**	**72.23**	**122.50**
Loan recovered			
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	3.92	-	-
VSL Green Power Private Limited	865.95	-	-
Total	**869.87**	**-**	**-**
Interest Income			
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	0.28	0.13	0.11
VSL Green Power Private Limited	29.37	25.56	14.03
Vikram Solar Pte. Ltd.	1.68	1.73	1.65
Total	**31.33**	**27.42**	**15.79**
Reimbursement of Employee benefit expenses			
VSL Green Power Private Limited	0.92	1.57	1.43
Total	**0.92**	**1.57**	**1.43**
Donation / CSR / Corpus Donation			
Vikram Solar Foundation	3.68	3.15	2.18
Total	**3.68**	**3.15**	**2.18**

The receivables from and payables to related parties are set out below:

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Loan & Interest receivable			
VSL Green Power Private Ltd	-	336.39	229.70
Vikram Solar Pte. Ltd.	18.41	17.47	18.20
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	-	1.41	1.23
Advance received against sale of goods			
Vikram Solar US Inc.	1,590.70	313.66	1,979.16
Commission payable			
Vikram Solar GmbH	-	-	2.47

50 Financial Risk Management

The Group's financial liabilities comprise of long term borrowings, short term borrowings, capital creditors and trade & other payables. The main purpose of this financial liabilities is for financing the Group's operation. The Group's financial assets includes trade and other receivables, cash and cash equivalents, other bank balances, investment in subsidiaries and deposits.

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk.

A) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Group's income and expenses and / or value of its investments. The Group's exposure to and management of these risks are explained below-

(i) 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 to the Group's debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Year	Change in interest rate -50 basis point	Total borrowings	Effect on profit before tax
March 31, 2025	Increase	2,306.67	(11.53)
	Decrease		11.53
March 31, 2024	Increase	8,083.33	(40.42)
	Decrease		40.42
March 31, 2023	Increase	7,377.86	(36.89)
	Decrease		36.89

(ii) Foreign currency risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates as it undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts. The Group enters into derivative contracts to hedge the exchange rate risk arising on the exports and imports.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Year	Change in rate - 100 basis point	Euro Receivable / (Payable) (net) ₹ equivalent	USD Receivable / (Payable) (net) ₹ equivalent	Effect on profit before tax
March 31, 2025	Increase	(1.06)	(8,036.00)	(80.37)
	Decrease			80.37
March 31, 2024	Increase	(1.69)	(3,522.09)	(35.24)
	Decrease			35.24
March 31, 2023	Increase	(1.62)	(2,052.85)	(20.54)
	Decrease			20.54

(iii) Price Risk :

Commodity price risk results from changes in market prices for raw materials, mainly Solar cells which forms the significant portion of Group's cost of sales. Significant movement in raw material costs could have an significant effect on results of Group's operations.

The Group endeavours to reduce such risks by maintaining inventory at optimum level through a highly probable sales forecast. Raw materials are purchased based on the sales order book and forecast of sales. The Group also endeavours to offset the effects of increases in raw material costs through price increases in its sales, productivity improvement and other cost reduction efforts.

B) 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 is exposed to credit risk from its operating activities mainly trade receivables.

Credit Risk Management

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In addition, small customers are grouped into homogeneous groups and assessed for impairment collectively.

Trade receivables forms a significant part of the financial assets carried at amortised cost. The debtors do not have any concentrated risk and the Group does expect to recover these outstanding in due course. Further, adequate credit loss provision has been created based on the policy of the Group. Basis our internal assessment and provisioning policy of the Group, the management assessment for the allowance for expected credit loss is considered adequate.(Refer Note 11 for amount of trade receivable and allowance for expected credit loss in respective years)

C) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group's principal sources of liquidity are cash and cash equivalents, long term borrowings, working capital borrowings, the cash flow that is generated from operations and proceeds of maturing financial assets. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Accordingly, no liquidity risk is perceived.

The table below summarizes the maturity profile of the Group's financial liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than 1 year			
Short term borrowings	1,172.39	5,675.27	4,736.82
Long-term borrowings	360.32	421.23	498.78
Trade payables	8,282.79	6,472.38	4,458.74
Other financial liability	1,122.18	549.29	828.44
	10,937.68	**13,118.17**	**10,522.78**
Between 1 to 5 year			
Long-term borrowings	716.33	1,928.58	2,056.10
Other financial liability	75.00	75.00	75.00
	791.33	**2,003.58**	**2,131.10**
More than 5 year			
Long-term borrowings	57.63	58.25	86.17
	57.63	**58.25**	**86.17**
Total	**11,786.64**	**15,180.00**	**12,740.05**

51 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, long term and short term borrowings, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group's management reviews the capital structure of the Group on a need basis when planning any expansions and growth strategies.

The Group monitors capital on the basis of cost of capital. The Group is not subject to any externally imposed capital requirements.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Share capital	3,165.36	2,588.30	2,588.30
Other equity	9,254.53	1,865.87	1,063.65
Equity (A)	**12,419.89**	**4,454.17**	**3,651.95**
Cash and cash equivalents	391.57	89.49	16.31
Total fund (B)	**391.57**	**89.49**	**16.31**
Long Term Borrowing	1,134.28	2,408.06	2,641.05
Short Term Borrowing	1,172.39	5,675.27	4,736.82
Total debt (C)	**2,306.67**	**8,083.33**	**7,377.87**
Net debt (D=(C-B))	**1,915.10**	**7,993.84**	**7,361.56**
Total capital (equity + net debt)	**14,334.99**	**12,448.01**	**11,013.51**
Net debt to equity ratio (E=D/A)	0.15	1.79	2.02

No changes were made to the objectives, policies or processes for managing capital during the years ended 31 March, 2025, 31 March, 2024 and 31 March, 2023.

52 Reconciliation of quarterly statements submitted to banks with books of accounts of the Holding Company

Reporting Periods	Banks	Particulars	Amount as per Financial Statement	Amount as per quarterly submitted FFR	Amount of Difference
March' 25	Working Capital Lenders*	Current Assets	21,305.12	21,305.12	-
March' 25	Working Capital Lenders*	Current Liabilities	13,938.83	13,938.83	-
December' 24	Working Capital Lenders*	Current Assets	25,397.25	24,670.89	726.36
December' 24	Working Capital Lenders*	Current Liabilities	17,322.54	16,780.34	542.20
September' 24	Working Capital Lenders*	Current Assets	20,721.82	20,004.85	716.97
September' 24	Working Capital Lenders*	Current Liabilities	13,092.44	12,703.60	388.85
June' 24	Working Capital Lenders*	Current Assets	24,055.77	24,061.07	(5.30)
June' 24	Working Capital Lenders*	Current Liabilities	16,699.30	16,699.94	(0.64)
March' 24	Working Capital Lenders*	Current Assets	19,799.94	19,507.19	292.75
March'24	Working Capital Lenders*	Current Liabilities	14,109.56	14,148.53	(38.97)
December'23	Working Capital Lenders*	Current Assets	18,938.15	16,264.17	2,673.98
December'23	Working Capital Lenders*	Current Liabilities	13,252.41	11,558.38	1,694.03
September'23	Working Capital Lenders*	Current Assets	15,241.02	15,698.24	(457.22)
September'23	Working Capital Lenders*	Current Liabilities	12,510.52	11,573.71	936.82
June'23	Working Capital Lenders*	Current Assets	17,582.72	16,940.37	642.36
June'23	Working Capital Lenders*	Current Liabilities	13,132.71	12,822.16	310.56
March' 23	Working Capital Lenders*	Current Assets	17,149.27	17,158.08	(8.81)
March'23	Working Capital Lenders*	Current Liabilities	12,485.45	11,914.52	570.93

The Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including Ind AS related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

*Working Capital Lenders are represented by Indian Bank, Indian Overseas Bank, IDBI Bank Ltd, Union Bank of India, Punjab National Bank, State Bank of India, Canara Bank, Bank of India, EXIM Bank, Bank of Baroda and Central bank of India.

53 Segment Reporting :

Operating Segment

The Group is a manufacturer of Solar PV modules as well as in the Engineering, Procurement and Construction (EPC) and operation & maintenance of solar power plant. Based on the 'management approach' as defined in Ind AS 108- Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of the various performance indicators by the overall business segment.

As the allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities.

(i) The geographical information considered for disclosure are - India and Overseas

Particulars	Revenue from Operations		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
India	33,893.69	9,647.35	16,244.92
Overseas	340.84	15,462.55	4,484.87
Total	**34,234.53**	**25,109.90**	**20,729.79**

The following table shows the carrying amount of non - current operating assets by location of assets

Particulars	Carrying amount of assets*		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
India	6,194.84	5,506.16	6,681.46
Overseas	0.32	0.34	0.40
Total	**6,195.16**	**5,506.50**	**6,681.86**

* Carrying amount of non current assets is excluding financial assets and deferred tax assets.

(ii) Information about major customers

The Group derives approx. 31 March 2025 : 43.77% (31 March 2024 : 5.69%) (31 March 2023 : 51.60%) of its revenue from Public sector/ Government undertakings. In Financial year 2023-24, the Group derives 44% of its revenue from export to a customer.

54 Subsidiary Information

Particulars	Country of incorporation/ place of business	As at March 31, 2025 % of Holding	As at March 31, 2024 % of Holding	As at March 31, 2023 % of Holding
Subsidiaries				
Vikram Solar GmbH	Germany	100%	100%	100%
Solarcode Vikram Management GmbH (Subsidiary of Vikram Solar GMBH)	Germany	100%	100%	100%
Solarcode Vikram Solarkraftwerk 1 GmbH & Co KG (Subsidiary of Vikram Solar GMBH)	Germany	100%	100%	100%
Vikram Solar US Inc.	U.S	100%	100%	100%
Vikram Solar Pte. Ltd.	Singapore	100%	100%	100%
VSL Recycle Services Pvt Ltd (formerly known as VCMPL Commercial Pvt. Ltd) (Subsidiary w.e.f 31.08.2024)	India	100%	-	-
Vikram Solar Foundation	India	100%	100%	100%
VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)	India	100%	100%	100%
VSL Green Power Private Limited	India	100%	100%	100%

55 Additional Information

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Vikram Solar Limited								
As at 31st March 2025	101.23%	12,572.45	99.47%	1,390.96	45.43%	(8.86)	100.24%	1,382.10
As at 31st March 2024	103.35%	4,603.44	83.82%	668.17	1193.67%	60.20	90.79%	728.37
As at 31st March 2023	106.11%	3,875.07	87.63%	126.99	(619.58%)	36.14	117.29%	163.13
Subsidiaries:								
A .Indian Subsidiaries								
(i) VSL Green Power Private Limited								
As at 31st March 2025	6.40%	794.75	(0.04%)	(0.52)	2.05%	(0.40)	(0.07%)	(0.92)
As at 31st March 2024	0.02%	0.67	(0.04%)	(0.28)	0.00%	-	(0.04%)	(0.28)
As at 31st March 2023	0.03%	0.95	(0.15%)	(0.21)	0.00%	-	(0.15%)	(0.21)
(ii) VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Pvt Ltd)								
As at 31st March 2025	0.07%	8.63	(0.03%)	(0.39)	0.00%	-	(0.03%)	(0.39)
As at 31st March 2024	(0.02%)	(0.98)	(0.02%)	(0.16)	0.00%	-	(0.02%)	(0.16)
As at 31st March 2023	(0.02%)	(0.83)	(0.16%)	(0.23)	0.00%	-	(0.17%)	(0.23)
(iii) Vikram Solar Foundation								
As at 31st March 2025	0.00%	0.54	0.00%	0.04	0.00%	-	0.00%	0.04
As at 31st March 2024	0.01%	0.50	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
As at 31st March 2023	0.01%	0.52	(1.02%)	(1.48)	0.00%	-	(1.06%)	(1.48)
(iv) VSL Recycle Services Pvt Ltd (formerly known as VCMPL Commercial Pvt. Ltd)								
As at 31st March 2025	0.00%	0.11	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
As at 31st March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
As at 31st March 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
B. Foreign Subsidiaries								
(i) Vikram Solar GMBH								
As at 31st March 2025	(0.16%)	(20.41)	(0.09%)	(1.28)	(7.94%)	1.55	0.02%	0.27
As at 31st March 2024	(0.46%)	(20.28)	(0.10%)	(0.81)	(3.17%)	(0.16)	(0.12%)	(0.98)
As at 31st March 2023	(0.58%)	(21.01)	(0.15%)	(0.21)	8.13%	(0.47)	(0.49%)	(0.68)
(ii) Solarcode Vikram Management GMBH								
As at 31st March 2025	0.02%	1.92	(0.01%)	(0.13)	0.00%	-	(0.01%)	(0.13)
As at 31st March 2024	0.05%	2.11	0.00%	-	0.00%	-	0.00%	-
As at 31st March 2023	0.06%	2.02	0.08%	0.11	0.00%	-	0.08%	0.11
(iii) Solarcode Vikram Solarkraft 1 GMBH & CO								
As at 31st March 2025	0.10%	11.89	0.00%	0.07	0.00%	-	0.00%	0.07
As at 31st March 2024	0.27%	12.21	(0.06%)	(0.48)	0.00%	-	(0.06%)	(0.48)
As at 31st March 2023	0.33%	12.18	(0.68%)	(0.98)	0.00%	-	(0.71%)	(0.98)
(iv) Vikram Solar US Inc								
As at 31st March 2025	1.64%	203.21	0.58%	8.09	86.08%	(16.79)	(0.63%)	(8.70)
As at 31st March 2024	4.76%	211.91	6.31%	50.30	227.63%	11.48	7.70%	61.78
As at 31st March 2023	4.11%	150.13	24.18%	35.04	139.81%	(8.16)	19.33%	26.89
(v) Vikram Solar Pte. Ltd								
As at 31st March 2025	(0.13%)	(15.97)	0.05%	0.66	(3.87%)	0.75	0.10%	1.41
As at 31st March 2024	(0.39%)	(17.39)	0.04%	0.28	0.00%	-	0.03%	0.28
As at 31st March 2023	(0.48%)	(17.67)	(1.78%)	(2.58)	(1.62%)	0.09	(1.79%)	(2.49)
C. Consolidation adjustments								
As at 31st March 2025	(9.16%)	(1,137.23)	0.06%	0.83	(21.75%)	4.24	0.39%	5.07
As at 31st March 2024	(7.59%)	(338.02)	10.06%	80.18	(1318.12%)	(66.48)	1.71%	13.70
As at 31st March 2023	(9.57%)	(349.41)	(7.96%)	(11.53)	573.26%	(33.44)	(32.33%)	(44.97)
Total								
As at 31st March 2025	100.00%	12,419.89	100.00%	1,398.31	100.00%	(19.50)	100.00%	1,378.81
As at 31st March 2024	100.00%	4,454.17	100.00%	797.18	100.00%	5.04	100.00%	802.22
As at 31st March 2023	100.00%	3,651.95	100.00%	144.91	100.00%	(5.83)	100.00%	139.08

56 Ratio Analysis and its elements

Ratio

(i)

Particulars	March 31, 2025	March 31, 2024	% change from March 31, 2024 to March 31, 2025	Remarks
Current ratio	1.55	1.39	11.17%	
Debt- Equity Ratio	0.19	1.81	(89.77%)	Decrease in ratio due to issuance of fresh equity shares during the year
Debt Service Coverage ratio	1.49	1.85	(19.34%)	
Return on Equity ratio	16.57%	19.67%	(15.74%)	
Inventory Turnover ratio	6.22	4.38	41.90%	Improvement in ratio due to increase in revenue during the year
Trade Receivable Turnover Ratio	2.84	2.34	21.11%	
Trade Payable Turnover Ratio	3.51	3.11	13.02%	
Net Capital Turnover Ratio	4.48	4.52	(0.70%)	
Net Profit ratio	4.08%	3.17%	28.66%	Net profit ratio increased due to increase in turnover as compared to previous year
Return on Capital Employed	24.49%	20.76%	17.95%	
Return on Investment *				

* Not Relevant as the Group does not have investments.

(ii)

Particulars	March 31, 2024	March 31, 2023	% change from March 31, 2023 to March 31, 2024	Remarks
Current ratio	1.39	1.35	2.85%	
Debt- Equity Ratio	1.81	2.02	(10.17%)	
Debt Service Coverage ratio	1.85	1.02	81.38%	Debt service coverage ratio has improved due to higher profit during the year as against the previous year.
Return on Equity ratio	19.67%	4.05%	386.22%	Return on equity ratio has improved due to higher profit during the year as against the previous year.
Inventory Turnover ratio	4.38	5.07	(13.54%)	
Trade Receivable Turnover Ratio	2.34	2.21	6.00%	
Trade Payable Turnover Ratio	3.11	2.87	8.40%	
Net Capital Turnover Ratio	4.52	4.54	(0.50%)	
Net Profit ratio	3.17%	0.70%	354.20%	Net Profit ratio has increased due to increase in profit during the year as against the previous year.
Return on Capital Employed	20.76%	12.78%	62.51%	Return on capital employed has improved due to higher profit during the year as against the previous year.
Return on Investment *				

* Not Relevant as the Group does not have investments.

Elements of Ratio

Ratios	Numerator	Denominator	March 31, 2025		March 31, 2024		March 31, 2023	
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	21,608.07	13,974.27	19,782.67	14,222.89	17,529.37	12,962.03
Debt- Equity Ratio	Debt (Borrowing)	Total Equity	2,306.67	12,419.89	8,083.33	4,454.17	7,377.87	3,651.95
Debt Service Coverage ratio	Net Profit after tax + Depreciation and amortization +Interest+ Loss/ Profit on sale of Fixed Assets	Interest & Lease payments + Principal repayments	4,505.54	3,020.76	3,723.50	2,013.71	2,015.85	1,977.36
Return on Equity ratio	Net Profit for the year after tax	Average shareholder equity	1,398.31	8,437.03	797.18	4,053.06	144.91	3,582.41
Inventory Turnover ratio	Cost of good sold	Average Inventory	25,545.97	4,109.84	16,789.14	3,832.90	16,166.72	3,191.06
Trade Receivable Turnover Ratio	Sales	Average Trade Receivable	34,234.53	12,069.59	25,109.90	10,721.43	20,729.79	9,382.14
Trade Payable Turnover Ratio	Net Purchases (Closing Raw Material Stock + Consumption - Opening Raw Material stock)	Average Trade Payable	25,928.93	7,377.59	16,995.96	5,465.56	17,218.69	6,002.08
Net Capital Turnover Ratio	Revenue from operations	Working Capital	34,234.53	7,633.81	25,109.90	5,559.78	20,732.30	4,567.34
Net Profit ratio	Net Profit for the year after tax	Revenue from operations	1,398.31	34,234.53	797.18	25,109.90	144.91	20,732.30
Return on Capital Employed	Profit before interest and taxes	Capital Employed (Net Worth + Total Debt + Deferred Tax Liability)	3,720.83	15,192.27	2,618.98	12,612.78	1,409.22	11,029.41
Return on Investment *								

* Not Relevant as the Group does not have investments.

57 Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) :

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31 March, 2025	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31 March, 2024	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31 March, 2023	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	63.99	100%

58 For the years ended March 31, 2025, March 31, 2024 and March 31, 2023

The Director General of Trade Remedies (DGTR) had recommended imposition of safeguard duty on "Solar Cells whether or not assembled in modules or panels" imported from China and Malaysia on July 16, 2018 based on their final findings for a period of two years which has been further extended till 30th July, 2021. Certain Solar Companies had filed writ petition before the Hon,ble Orissa High Court against the recommendation of DGTR and Hon,ble Orissa High court has passed an interim order on July 23, 2018 whereby Government of India (GOI) was directed not to issue any notification in this regard. However, GOI issued notification dated July 30, 2018 confirming the imposition of safeguard duty ignoring the interim order passed by the Hon,ble Orissa High Court. In the meanwhile, the Company also preferred a Writ Petition before the Hon,ble High Court of Orissa challenging the recommendation of DGTR and the notification dated July 30, 2018 issued by GOI. Pursuant to the above, GOI issued instruction dated August 13, 2018 directing all the Commissionerates not to insist on payment of safeguard duty and to assess the import of solar cells / modules on a provisional basis. Subsequently, GOI has filed a SLP before the Hon,ble Supreme Court of India against the interim order of Orissa High Court.

The Hon,ble Supreme court has stayed the interim order passed by the Hon,ble Orissa High Court vide its order dated September 10, 2018. After this order, GOI issued instruction dated September 13, 2018 for withdrawal of earlier instruction dated August 13,2018 and for finalisation of provisionally assessed bill of entries. The Parent company has paid Rs. 1485.20 million till July 29, 2021 towards above safeguard duty on clearances for stock transfers/ongoing EPC contracts, which has been considered as refundable and disclosed as receivable in these Restated Consolidated Financial Statements since the matter is pending before the Hon,ble Orissa High Court as well as the Hon,ble Supreme Court and based on legal opinion obtained by the Company, the Company has an arguable case on merits. However, in case the matter is decided against the solar Companies, the Company is entitle to receive Rs. 461.03 million (March 31, 2024 Rs. 461.03 million) (March 31, 2023 Rs. 461.03 million) from EPC customers based on representation made by the Company to these customers whose acceptance is pending as on date.

Further, no safeguard duty was paid by the Company on clearances from SEZ from July 30, 2018 to September 13, 2018 as stated above and the clearances were made on undertaking furnished by the Company. Based on legal opinion obtained by the Company, no safe guard duty is payable on clearances from SEZ during the said period since goods were cleared out of imported materials lying in stock as on the date of which the safeguard duty was imposed i.e. July 30, 2018.

59 For the years ended March 31, 2025, March 31, 2024 and March 31, 2023

As on March 31, 2025, ₹ 843.88 million (March 31, 2024 ₹ 843.88 million) (March 31, 2023 ₹ 833.97 million) (included in Trade Receivables in the Financial Statements) has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Parent company has not acknowledged and the matter has been referred to Dispute resolution /Arbitration / Court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Parent company and necessary adjustments in the financials will be made based upon the outcome of the matter.

60 The Holding Company has provided interest bearing (which is not lower than prevailing yield of related Government security close to the tenure of the respective loans) unsecured loans repayable on demand during the year aggregating to Rs. Nil (31 March 2024 : Rs. Nil) (31 March 2023 : Rs. 30.91 million) to certain companies for temporary financial assistance. Year-end balance of aforesaid loan is Rs. Nil (31 March 2024 : ₹ Nil) (31 March 2023 : ₹ 63.99 million).

61 The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

62 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent Company (Ultimate Beneficiaries). The Parent Company has not received any fund from any party(s) (Funding Party) with the understanding that the Parent Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Parent Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to Restated Consolidated Summary Statement
(All amounts are in INR Million, unless otherwise stated)

63 No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

64 The Parent Company and its subsidiaries has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

65 There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

66 The Group has not traded or invested in any Crypto currency or Virtual Currency during the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

67 During the financial year ended 31st March 2025, the Parent Company has filed a Draft Red Herring Prospectus (DRHP) dated 30th September, 2024 with the Securities and Exchange Board of India (SEBI) for a proposed Initial Public Offering (IPO) of its equity shares.
The objective of the IPO includes Partial funding of capital expenditure for the Phase-I project, funding of capital expenditure for the Phase-II Project, and general corporate purposes. The proposed IPO is subject to regulatory approvals, prevailing market conditions, and other relevant factors.

68 The Parent Company had filled draft red hearing prospectus with SEBI on 23rd March, 2022 which was approved by SEBI on 10th August 2022. Last date for filling the Red Hearing Prospectus (RHP) with the SEBI was 09th August, 2023. ₹ 116.44 million has been spent against proposed Initial Public Offer (IPO) work which was to be allocated between the selling shareholders and the Parent Company. However, since, RHP was not filled with SEBI within the prescribed date, expenses towards the proposed IPO is charged to the profit and loss account in the financial year 2023-24 and disclosed as exceptional item.

69 **For the year ended March 31, 2023:**
Remuneration paid to the Chairman & Managing Director and Executive Directors of the Company, during the year ended March 2023, which has exceeded the limit prescribed under section 197 of the Companies Act, 2013 by Rs. 13.69 million, which is subject to approval of the Shareholders of the Company. Pending such approval, no adjustment has been made in the financial statements.

In terms of our report attached of the even date

For G A R V & Associates
Chartered Accountants
ICAI Firm registration number: 301094E

Ashish Rustagi
Partner
Membership No: 062982

Place: Kolkata
Date: July 16, 2025

Vikram Solar Limited
For and on behalf of the Board of Directors

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

Krishna Kumar Maskara
Wholetime Director
DIN: 01677008

Sudipta Bhowal
Company Secretary
Membership No: F5303

Ranjan Kr Jindal
Chief Financial Officer

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(*in ₹ million*)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Restated profit for the year/ period (A) (₹ in million)	1398.31	797.18	144.91
Weighted average number of equity shares in calculating basic EPS (B) (number in million)	303.10	258.83	258.83
Weighted average number of equity shares in calculating diluted EPS (C) (number in million)	303.58	258.83	258.83
Basic Earnings per share (in ₹) (D = A/B)	4.61	3.08	0.56
Diluted Earnings per share (in ₹) (E = A/C)	4.60	3.08	0.56
		-	-
Net Worth (A) (₹ in million)	12,419.89	4,454.17	3,651.95
Restated Profit for the year/ period (B) (₹ in million)	1,398.31	797.18	144.91
Return on net worth (C = B/A)	11.26%	17.90%	3.97%
		-	-
Total Equity (A) (₹ in million)	12,419.89	4,454.17	3,651.95
Weighted average number of equity shares in calculating basic EPS (B) (number in million)	303.10	258.83	258.83
Weighted average number of equity shares in calculating diluted EPS (C) (number in million)	303.58	258.83	258.83
Net Asset Value per Equity Share (basic) (D = A/B) (in ₹)	40.98	17.21	14.11
Net Asset Value per Equity Share (diluted) (E = A/C) (in ₹)	40.91	17.21	14.11
		-	-
EBITDA (₹ in million)	4,920.11	3,985.79	1,861.78
EBITDA Margin (%)	14.37%	15.87%	8.98%

The ratios have been computed as under:

1. *Basic and diluted earnings per Equity Share are computed in accordance with Ind AS 33 'Earnings per Share' prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the requirement of SEBI ICDR Regulations.*
2. *RoNW=Restated Profit/ (loss) for the period/year divided by Net Worth. 'Net worth' is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. As capital reserve is not created out of the profits, same has not been considered for the purpose of calculation of Net worth.*
3. *Net Assets Value per Equity Share (basic) (Rs.): Total Equity divided by the weighted average number of equity shares in calculating basic EPS. Net Assets Value per Equity Share (diluted) (Rs.): Total Equity divided by the weighted average number of equity shares in calculating diluted EPS.*
4. *EBITDA has been calculated as restated profit before exceptional items and tax, plus finance costs, depreciation, and amortization expenses, minus other income.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and Vikram Solar US Inc. (our material Subsidiary) as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 ("**Financial Statements**") are available at https://www.vikramsolar.com/subsidiaries/.

Our Company has provided a link to this website solely to comply with the requirements specified under the SEBI ICDR Regulations. The Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus; or (iii) this Prospectus, a statement in lieu of this Prospectus, an offering circular, an

offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any Book Running Lead Managers or Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 read with the SEBI ICDR Regulations, for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Summary Statements, please see the section titled "*Restated Consolidated Summary Statements – Notes forming part of the Restated Consolidated Summary Statement – Note 49 – Related party disclosures*" on page 422.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for the purposes of, *inter alia*, meeting working capital requirements, capital expenditure and other business requirements. These credit facilities include, *inter alia*, fund based and non-fund based working capital facilities and term loans.

Our Board is empowered to borrow monies in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details of the borrowing powers of our Board, see the section titled "*Our Management – Borrowing Powers of our Board of Directors*" on page 353.

As of March 31, 2025, the total outstanding borrowings (including fund-based and non-fund based limits) of our Company aggregated to ₹ 20,239.01 million. The following table sets forth the details of the outstanding borrowings of our Company as of May 31, 2025:

(₹ in million)

Category of borrowing	Sanctioned amount as on May 31, 2025*	Outstanding amount as on May 31, 2025*
Fund Based		
Secured loans:		
Term loan facilities	1,765.00	935.74
Home loan	66.00	42.70
Buyers Credit	-	-
Cash credit and working capital demand loan	5,452.50	3.04
Total secured loans	**7,283.50**	**981.48**
Unsecured loans:		
From bodies corporate (term loan)	-	-
Total unsecured loans	-	-
Non fund based:		
Letter of credit	8,400.00	10,130.19
Bank guarantee	10,890.00	10,190.32
Total	**26,573.50**	**21,301.99**

** As certified by Singhi & Co., Chartered Accountants, Independent Chartered Accountant by way of a certificate dated August 12, 2025.*

For further details of our outstanding borrowings as on March 31, 2025, see the section titled "*Restated Consolidated Summary Statements*" on page 377.

Set forth below are details of our outstanding borrowings as on March 31, 2025, March 31, 2024 and March 31, 2023:

Name of lender	Date of sanction of loan	Type of loan	Financial Year ended March 31, 2025				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023			
			Opening Balance as at April 1, 2024	Amount repaid during the Financial Year ended March 31, 2025	New loans sanctioned during the Financial Year ended March 31, 2025	Closing Balance as at March 31, 2025	Opening Balance as at April 1, 2023	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Closing Balance as at March 31, 2024	Opening Balance as at April 1, 2022	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023	Closing Balance as at March 31, 2023
Aditya Birla Finance Limited	December 24, 2020	Term loan-unsecured	853.42	(853.42)	0.00	0.00	851.07	-	2.36	853.42	848.72	-	2.34	851.07
Axis Bank Limited	July 26, 2023	Fixed deposit backed overdraft limit	1.82	0.00	0.35	2.17	-	-	1.82	1.82	-	-	-	-
Bandhan Bank	March 28, 2024	Fund based working capital	58.94	(58.94)	0.00	0.00	57.20	-	1.75	58.94	-	-	57.20	57.20
Bandhan Bank		Fund based working capital	180.00	(180.00)	0.00	0.00	180.00	-	-	180.00	180.00	-	-	180.00
Bandhan Bank		Fund based working capital	60.00	(60.00)	0.00	0.00	60.00	-	-	60.00	-	-	60.00	60.00
Bank of Baroda	July 15, 2023	Fund based working capital	99.86	(99.86)	0.00	0.00	47.48	-	52.38	99.86	9.51	-	37.97	47.48
Bank of Baroda	April 3, 2020	Covid emergency credit line	0.00	0.00	0.00	0.00	-	-	-	-	2.22	(2.22)	-	-
Bank of India	June 22, 2023	Fund based working capital	39.68	(39.68)	0.00	0.00	2.32	-	37.36	39.68	64.85	(62.53)	-	2.32
Bank of India		Fund based working capital	60.00	(60.00)	0.00	0.00	60.00	-	-	60.00	-	-	60.00	60.00
Canara Bank	December 27, 2023	Fund based working capital	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-
Canara Bank		Fund based working capital	43.43	(43.43)	0.00	0.00	17.97	-	25.46	43.43	40.76	(22.79)	-	17.97
Canara Bank		Fund based working capital	140.00	(140.00)	0.00	0.00	140.00	-	-	140.00	140.00	-	-	140.00
Canara Bank		Fund based working capital	212.90	(212.90)	0.00	0.00	212.90	-	-	212.90	212.90	-	-	212.90
Bank of India	March 7, 2025	Fund based working capital	0.00	0.00	99.00	99.00	-	-	-	-	-	-	-	-
Canara Bank	September 23, 2020	Covid emergency credit line	0.00	0.00	0.00	0.00	-	-	-	-	13.33	(13.33)	-	-
Canara Bank	March 1. 2017	Term loan	77.82	(51.88)	0.00	25.94	129.70	(51.88)	-	77.82	181.58	(51.88)	-	129.70
Canara Bank	June 2, 2021	Term loan	675.26	(133.34)	0.00	541.92	810.31	-135.05	-	675.26	945.84	(135.54)	-	810.31

Name of lender	Date of sanction of loan	Type of loan	Financial Year ended March 31, 2025				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023			
			Opening Balance as at April 1, 2024	Amount repaid during the Financial Year ended March 31, 2025	New loans sanctioned during the Financial Year ended March 31, 2025	Closing Balance as at March 31, 2025	Opening Balance as at April 1, 2023	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Closing Balance as at March 31, 2024	Opening Balance as at April 1, 2022	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023	Closing Balance as at March 31, 2023
Central Bank	September 19, 2024	Fund based working capital	0.00				0	0	0	0	0	0	0	0
EXIM Bank	May 19, 2023	Fund based working capital	500.00	(500.00)	0.00	0.00	-	-	500.00	500.00	-	-	-	-
ICICI Bank Limited	January 21, 2017	Home loan	46.71	(3.41)	0.00	43.30	49.99	(3.29)	-	46.71	53.64	(3.64)	-	49.99
IDBI Bank Limited	December 27, 2022	Fund based working capital	247.41	(247.41)	0.00	0.00	186.86	-	60.56	247.41	98.05	-	88.80	186.86
IDBI Bank Limited		Fund based working capital	0.00	0.00	0.00	0.00	-	-	-	-	150.00	(150.00)	-	-
IDBI Bank Limited		Fund based working capital	31.71	(31.71)	0.00	0.00	-	-	31.71	31.71	116.38	(116.38)	-	-
IDBI Bank Limited	February 14, 2025	Fund based working capital	0.00	0.00	300.00	300.00	-	-	-	-	-	-	-	-
Indian Bank	February 16, 2023	Fund based working capital	233.66	(233.66)	0.00	0.00	233.01	-	0.65	233.66	47.02	-	185.99	233.01
Indian Bank		Fund based working capital	360.00	(360.00)	0.00	0.00	360.00	-	-	360.00	360.00	-	-	360.00
Indian Bank	March 25, 2025	Fund based working capital	0.00	0.00	100.00	100.00	-	-	-	-	-	-	-	-
Indian Bank	March 29, 2025	Fund based working capital	0.00	(239.00)	350.00	111.00	-	-	-	-	-	-	-	-
Indian Bank	March 31, 2025	Fund based working capital	0.00	0.00	250.00	250.00	-	-	-	-	-	-	-	-
Indian Bank	October 15, 2014	Term loan (repaid)	0.00	0.00	0.00	0.00	38.90	(38.90)	-	-	81.09	(42.19)	-	38.90
Indian Bank	April 15, 2020	Term loan	111.57	(33.40)	0.00	78.17	144.90	(33.33)	-	111.57	178.23	(33.33)	-	144.90
Indian Bank	June 6, 2020	Covid emergency credit line	0.00	0.00	0.00	0.00	18.00	(18.00)	-	-	90.00	(72.00)	-	18.00
Indian Overseas Bank	October 3, 2023	Fund based working capital	17.81	(17.81)	0.00	0.00	197.56	(179.75)	-	17.81	99.67	-	97.90	197.56
		Fund based working capital	300.00	(300.00)	0.00	0.00	300.00	-	-	300.00	300.00	-	-	300.00
	March 29, 2025	Fund based working capital	0.00	(150.00)	150.00	0.00	-	-	-	-	-	-	-	-
Indian Overseas Bank	December 18, 2015	Term loan (repaid)	0.00	0.00	0.00	0.00	42.26	(42.26)	-	-	84.53	(42.26)	-	42.26

Name of lender	Date of sanction of loan	Type of loan	Financial Year ended March 31, 2025				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023			
			Opening Balance as at April 1, 2024	Amount repaid during the Financial Year ended March 31, 2025	New loans sanctioned during the Financial Year ended March 31, 2025	Closing Balance as at March 31, 2025	Opening Balance as at April 1, 2023	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Closing Balance as at March 31, 2024	Opening Balance as at April 1, 2022	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023	Closing Balance as at March 31, 2023
Kotak Mahindra Bank	May 10, 2022	Fixed deposit backed overdraft limit (closed)	0.00	0.00	0.00	0.00	4.49	(4.49)	-	-	-	-	4.49	4.49
Punjab National Bank	May 16, 2023	Fund based working capital	32.74	(32.74)	0.00	0.00	291.50	(258.76)	-	32.74	83.62	-	207.88	291.50
Punjab National Bank		Fund based working capital	110.00	(110.00)	0.00	0.00	444.00	-334.00	-	110.00	444.00	-	-	444.00
Punjab National Bank		Fund based working capital	78.06	(78.06)	0.00	0.00	-	-	78.06	78.06	-	-	-	-
Punjab National Bank		Fund based working capital	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-
Punjab National Bank		Fund based working capital	400.00	(400.00)	0.00	0.00	-	-	400.00	400.00	-	-	-	-
Punjab National Bank	February 10, 2025	Fund based working capital	116.14	(116.14)	21.20	21.20	54.75	(54.75)	116.14	116.14	34.97	(34.97)	54.75	54.75
Punjab National Bank	June 1, 2020	Covid emergency credit line	0.00	0.00	0.00	0.00	-	-	-	-	10.43	(10.43)	-	-
Punjab National Bank		Covid emergency credit line	0.00	0.00	0.00	0.00	-	-	-	-	4.06	(4.06)	-	-
Punjab National Bank	November 8, 2016	Term loan	67.62	(45.42)	0.00	22.20	112.85	(45.23)	-	67.62	158.30	(45.45)	-	112.85
Punjab National Bank	June 18, 2016	Term loan	189.44	(25.88)	0.00	163.56	214.39	(24.94)	-	189.44	239.96	(25.58)	-	214.39
Siemens Financial Services Private Limited	March 4, 2024	Term loan	262.43	(55.58)	0.00	206.85	-	-	262.43	262.43	-	-	-	-
State Bank of India	March 21, 2023	Fund based working capital	1.44	(0.44)	0.00	1.00	25.94	(24.50)	-	1.44	49.29	(23.35)	-	25.94
		Fund based working capital	288.00	(288.00)	0.00	0.00	288.00	-	-	288.00	288.00	-	-	288.00
	January 9, 2025	Fund based working capital	0.00	0.00	96.00	96.00	-	-	-	-	-	-	-	-
	March 24, 2025	Fund based working capital	0.00	0.00	192.00	192.00	-	-	-	-	-	-	-	-

Name of lender	Date of sanction of loan	Type of loan	Financial Year ended March 31, 2025				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023			
			Opening Balance as at April 1, 2024	Amount repaid during the Financial Year ended March 31, 2025	New loans sanctioned during the Financial Year ended March 31, 2025	Closing Balance as at March 31, 2025	Opening Balance as at April 1, 2023	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Closing Balance as at March 31, 2024	Opening Balance as at April 1, 2022	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023	Closing Balance as at March 31, 2023
Union Bank of India	October 12, 2023	Fund based working capital	1096.77	(1096.77)	0.00	0.00	1,038.38	-	58.39	1,096.77	763.00	-	275.38	1,038.38
Union Bank of India		Fund based working capital	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-
Union Bank (Corporation)		Fund based working capital	0.00	0.00	0.00	0.00	-	-	-	-	299.67	(299.67)	-	-
Union Bank of India	December 11, 2015	Term loan (repaid)	0.00	0.00	0.00	0.00	33.46	(33.46)	-	-	73.46	(40.00)	-	33.46
Union Bank of India	May 26, 2020	Covid emergency credit line	0.00	0.00	0.00	0.00	-	-	-	-	17.32	(17.32)	-	-
Union Bank of India	January 4, 2017	Term loan	123.79	(71.43)	0.00	52.36	195.22	(71.43)	-	123.79	266.65	(71.43)	-	195.22
Trades Portal			964.92	(964.92)	0.00	0.00	534.47	(534.47)	964.92	964.92	-	-	534.47	534.47
Total			**8,083.33**	**(7,335.21)**	**1,558.55**	**2,306.67**	**7,377.87**	**(1,888.50)**	**2,593.97**	**8,083.33**	**7,031.07**	**(1,320.36)**	**1,667.16**	**7,377.87**

In relation to the Offer, we have obtained the necessary consents from the lenders, required under the relevant loan documentation, for undertaking activities in relation to the Offer and in connection thereto.

Principal terms of the outstanding borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. ***Interest:*** Our financing arrangements typically have floating rates of interest linked to various benchmark rates, as specified by respective lenders.

2. ***Penal Interest:*** In terms of certain borrowings availed by our Company, the penal interest charged by the lenders may range between 1% per annum and 8% per annum over and above the interest rate for all over dues and delays of any monies payable (both principal and interest).

3. ***Security:*** In terms of our borrowings where security needs to be created, security is created by way of first *pari passu charge* on our fixed assets and current assets (both present and future), second charge on specified fixed assets on *pari passu* basis with other working capital lenders, second charge on current assets on *pari-passu* basis with specified term lenders, first charge on the escrow accounts, hypothecations over plant and machinery and other fixed assets, pledge of the shares of our Company including shares held by our Promoters on *pari passu* basis with working capital bankers and also personal guarantee of some of the Promoters of our Company etc. For details on personal guarantees given by our Promoters in relation to our borrowings and pledged Equity Shares given by our Promoters, see section titled "*Our Promoters and Promoter Group*" on page 368.

4. ***Repayment and Tenor:*** The repayment period for the loans availed by our Company ranges between one to 15 years, depending on the nature of the credit facility availed, and our Company is required to repay the borrowings availed in accordance with the repayment schedule stipulated in the relevant loan documentation. The working capital facilities are valid for a period ranging from 180 days to one year and are subject to renewal every year. Typically, non-fund based working capital facilities become repayable within a defined period from the date of actual utilisation of such non-fund based facility, and may not have a fixed repayment schedule.

5. ***Pre-payment***: Our working capital borrowing and term loan arrangements typically have pre-payment provisions which allow for prepayment of the outstanding amount, subject to the conditions specified in the borrowing arrangements, including by service of notice to the lenders and in certain cases stipulate prepayment charges of up to 4% of the amount being prepaid.

6. ***Key Covenants:*** In terms of our borrowing arrangements, we are required to:

    (a) take prior consent of the lenders to enter into any scheme of merger, amalgamation, compromise or reconstruction;

    (b) take prior consent of the lenders for effecting any changes in the capital structure or management of business of our Company;

    (c) take prior consent of the lenders for effecting any change in the capital structure where the shareholding of existing promoters gets diluted below the current level and/or lead to dilution in controlling stake below the specified level;

    (d) take prior consent of the lenders for opening any current account with any bank other than the member banks of the consortium;

    (e) take prior consent of the lenders for undertaking capital expenditure, except for replacements/other usual expenditure, or raise term loans/lease equipment, availing credit facilities from other financial institutions/banks for further expansion, taking up new activities or setup, investing in the subsidiary whether in the same business line or unrelated business;

    (f) take prior consent of the lenders for investing by way of share capital or lending or placing deposits with any other concern except normal trade credit or security deposit in the routine course of business or advances to employees or any other advance in the normal course of business;

(g) take prior consent of the lenders to make any amendments in the Company's Memorandum and Articles;

(h) take prior consent before declaring dividends for any year except out of profits relating to that year after meeting all the financial commitments to the lender and making all necessary provisions;

(i) take prior consent to undertake any guarantee obligations or extend letter of comfort, on behalf of any other company, person, trust or any third party;

(j) take prior consent before making any corporate investment or investing in share capital, or extending any advances or loans or place deposits, to any group company, associates, subsidiary or any other third party except normal business transactions;

(k) take prior consent before undertaking any new projects or making any investment;

(l) take prior consent before implementing any scheme of expansion/diversification/capital expenditure except under normal circumstances;

(m) take prior consent before approaching capital market for mobilizing additional resources either in the form of debts or equity;

(n) take prior consent before selling of disposing of security on the assets charged to the bank in favour of any other bank/ financial institution/ company or individual;

(o) take prior consent before availing credit facilities or loans from outside the consortium arrangement without their knowledge and permission; and

(p) take prior permission before repaying monies brought in by the promoter, partners, directors, shareholders, their relatives and friends in the business of the Company by way of deposits/loans/share application money etc.

7. ***Events of Default:*** The borrowing arrangements entered into by our Company prescribe events of default, including among others:

(a) failure or inability to make any payment of principal or interest when due and payable;

(b) cross default in case of defaults on obligations to any of its financial creditors;

(c) bankruptcy, insolvency or dissolution of our Company;

(d) breach or default in performance or observance in the agreement or any of the covenant;

(e) delay in achieving commercial operations beyond the estimated commercial operations date;

(f) non-compliance of any term or condition stipulated by bank; and

(g) if any substantial change in the constitution or management of the Company occurs without the prior consent of the lenders.

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 our Company.

8. ***Consequences of occurrence of events of default:*** In terms of the facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, our lenders may:

(a) Seek immediate acceleration of all dues and obligations;

(b) enforce the security;

(c) impose of penal interest over and above the contracted rate on the amount in default;

(d) exercise powers to recall the advance and take recovery action including action under the SARFAESI Act, 2002;

(e) convert debt to equity;

(f) suspend or terminate all undrawn commitments and enforce the security; and

(g) appoint their nominees to the board of directors of our Company.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – 15. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition."* on page 54.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, derived from our Restated Consolidated Summary Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Consolidated Summary Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 38, 377 and 447, respectively.

(In ₹ million)

Particulars	Pre-Offer as at March 31, 2025	As adjusted for the proposed Offer*
Total Debt		
Non-current borrowings (including current maturities) (A)	1,134.28	1,134.28
Current borrowings (B)	1,172.39	1,172.39
Total Debt (C)	**2,306.67**	**2,306.67**
Total Equity		
Equity share capital	3,165.36	3,617.17
Other equity	9,254.53	23,802.72**
Equity attributable to the owners of the Company	**12,419.89**	**27,419.89**
Non-Controlling Interest	-	-
Total Equity (D)	**12,419.89**	**27,419.89**
Ratio: Non-current borrowings (A) / Total Equity (D)	**0.09**	**0.04**
Ratio: Total Debt (C) / Total Equity (D)	**0.19**	**0.08**

**Subject to finalization of Basis of Allotment*

***The other equity amount has not been adjusted for Offer expenses on account of the Offer.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Summary Statements on page 377. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Summary Statements, included in this Prospectus, which have been derived from our audited consolidated financial statements for Fiscal 2025, 2024 and 2023 and restated in accordance with the requirements of Section 26 of the Companies Act 2013, as amended, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Restated Consolidated Summary Statements" on page 377.

Unless the context otherwise requires, in this section, references to "we", "us", "the Group" or "our" refers to Vikram Solar Limited on a consolidated basis and references to "the Company" or "our Company" refers to Vikram Solar Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Strategic assessment of Indian solar power market" dated July 2025 (the "**CRISIL Report**") prepared and issued by CRISIL Limited, appointed by us on May 29, 2024 and 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. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – 65. Industry information included in this Prospectus has been derived from an industry report commissioned by us for such a purpose. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information*" on page 88. *Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 19.*

Overview

As of March 31, 2025, we are one of India's largest solar photo-voltaic ("**PV**") modules manufacturers in terms of operational capacity, with more than 17 years of experience in the industry *(Source: CRISIL Report)*. With 4.50 GW of installed manufacturing capacity for solar PV modules as on the date of this Prospectus, we are one of the largest pure play module manufacturers in India and our enlisted capacity as per Ministry of New & Renewable Energy's Approved List of Modules and Manufacturers ("**ALMM**") is 2.85 GW as of June 30, 2025 *(Source: CRISIL Report)*. We were also featured in BloombergNEF as a Tier 1 manufacturer in the first quarter of CY 2014, and have been subsequently listed repeatedly with the latest inclusion in the first quarter of 2025. Furthermore, in May 2025 we have received the prestigious EUPD Top Brand PV Seal. We strive to deliver reliable solar solutions through high efficiency and innovative products, and we propose to achieve this through our specialized high efficiency PV module manufacturing.

We commenced our manufacturing operations in 2009 with an installed solar PV module manufacturing capacity of 12.00 MW, which has grown to 4.50 GW installed capacity as on the date of this Prospectus. Our existing manufacturing facilities are strategically located at Falta SEZ in Kolkata, West Bengal and Oragadam in Chennai, Tamil Nadu, with access to ports, rail and roads, helping us to facilitate both our domestic as well as international operations. To meet growing demand, we are currently undertaking significant greenfield and brownfield expansion plans, which are expected to increase our installed solar PV module manufacturing capacity to up to 15.50 GW by Fiscal 2026 and up to 20.50 GW by Fiscal 2027. Furthermore, we are strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility with two units, 3.00 GW and 9.00 GW, in Gangaikondan, Tamil Nadu by Fiscal 2027 (*Source: CRISIL Report*). We also aim to start with a greenfield project for battery energy storage system ("**BESS**") with an initial capacity of 1.00 GWh in Tamil Nadu which is expandable to 5.00 GWh in Fiscal 2027, representing a strategic diversification to capitalize on the growing demand for BESS along with positioning our Company as a leader in energy generation and storage, and thereby adding to our revenues and profitability (*Source: CRISIL Report*). The table below sets forth details on our existing and upcoming manufacturing capacities.

Facility	Installed capacity as of March 31, 2025	Capacity additions in Fiscal 2026	Capacity additions in Fiscal 2027
Solar PV Module			
Falta SEZ, Kolkata (West Bengal)	3.20 GW	-	2.00 GW
Oragadam, Chennai (Tamil Nadu)	1.30 GW	-	-
Upcoming facility in Vallam, Tamil Nadu		5.00 GW	
Upcoming facility in Gangaikondan, Tamil Nadu	-	6.00 GW	-
Upcoming facility in USA	-	-	3.00 GW
Cumulative Total	**4.50 GW**	**15.50 GW**	**20.50 GW**
Solar cell			
Upcoming facility in Gangaikondan, Tamil Nadu	**-**	-	3.00 GW
Upcoming facility in Gangaikondan, Tamil Nadu	**-**	-	9.00 GW
Cumulative Total	**-**	**-**	**12.00 GW**
BESS			
Manufacturing plant in Oragadam, Chennai (Tamil Nadu)	**-**	-	5.00 GWh
Cumulative Total	**-**	**-**	**5.00 GWh**

Note: As certified by Independent Chartered Engineer vide certificate dated August 12, 2025. The ICE has, amongst other documents, relied on documents such as trade licenses, factory approval plans, permission to operate from West Bengal and Tamil Nadu Pollution Control Board, commissioning certificates of the projects, relevant documents and correspondences with the MNRE, and product certificates to arrive at the above capacities.

Furthermore, the graphic below shows our manufacturing facilities in Oragadam, Tamil Nadu and in Falta, West Bengal:

We have developed strong engineering capabilities in designing highly-automated production lines using specifically-chosen equipment, allowing us to increase the average efficiency level (i.e., a measure of electrical energy generated from a solar module to the amount of light energy from the sun that is incident on it ("**Efficiencies**")) of our products from 17.52% in CY 2016 to 23.66 % in CY 2025 (till March 2025). This capability has also allowed us to build a strong reputation for our solar PV modules over these years, as evidenced by the Company being the first Indian company to be featured in the Kiwa Photo-Voltaic Evolution Labs ("**PVEL**") report in 2017 in relation to the results of our modules' reliability testing and being a 'Top Performer" for seven consecutive times in PVEL's Reliability Scorecard since 2019 *(Source: CRISIL Report)*, in various segments (namely simulated hail, thermal cycling, damp heat, UV exposure and degradation, light induced degradation, static and dynamic load, and light and elevated temperature induced degradation tests). Our capability in the solar domain extends beyond solar PV manufacturing, where in 2013, we designed and installed a 100kW

installation at the Cochin International Airport, Kochi, Kerala, which is the world's first fully solarized airport, and further we were also one of the first to execute floating solar plant in India (*Source: CRISIL Report*).

Our portfolio of solar energy products consists of the following high-efficiency solar PV modules: (i) p-type monocrystalline silicon based Passivated Emitter and Rear Contact ("**PERC**") modules; (ii) N-Type monocrystalline silicon ("**N-Type**") modules; and (iii) n-type monocrystalline silicon based heterojunction technology ("**HJT**") modules; all of these being either bifacial (glass-to-glass/ glass-to-transparent back sheet) or monofacial (glass-to-white/black back sheet) modules. Our products are also differentiated based on the cell size. In particular, our latest generation solar PV modules (including those under testing) have wattages between 395Wp and 735Wp rating. Their efficiencies range between 20.23% and 23.66% which are in line with the products available in market with similar technology (*Source: CRISIL Report*). Furthermore, driven by our emphasis on quality, our modules undergo highly accelerated stress tests ("**HAST**"), such as thermal cycling, potential induced degradation, light induced degradation, damp heat, ultraviolet exposure and degradation tests. As a result, we are able to offer 12 years product warranty (on materials and workmanship), and 27 to 30 years performance warranties (on power output) for our solar PV modules at par with global standards. *(Source: CRISIL Report)*.

The table below sets forth details on our product offerings:

Product / Logo	Technology	Wattage (Wp) and Half Cut Cells	Maximum Efficiencies (%)	ALMM status	Description of Product
Our current offerings					
SURYAVA	HJT (Bifacial)	• 710-735 (G12, 132 cells)	23.66%	No (upcoming by August 2025)	Module with latest HJT having high Efficiency and excellent low light performance [(1)]
HYPERSOL	N-Type (Bifacial)	• 690-715 (G12, 132 cells) • 610-635 (G12R, 132 cells) • 605-630 (M10, 156 cells) • 580-605 (M10R, 144 cells) • 460-485 (M10, 120 cells) • 415-440 (M10, 108 cells)	23.51%	Yes (upcoming G12R & G12 by August 2025)	Module with latest N-Type technology having high Efficiency and excellent low light performance; ideally suited for commercial, residential, industrial and utility-scale projects
PARADEA	Mono-PERC (Bifacial)	• 655-680 (G12, 132 cells) • 590-615 (G12, 120 cells) • 585-610 (M10, 156 cells) • 540-565 (M10, 144 cells) • 395-420 (M10, 108 cells)	22.01%	Yes (M10 and G12)	Maximized bifaciality gain fit for highly-reflective surface; preferred for utility-scale projects in US, Europe, MEA and India.
PREXOS	Mono-PERC (Bifacial)	• 655-680 (G12, 132 cells) • 590-615 (G12, 120 cells) • 540-565 (M10, 144 cells) • 395-420 (M10, 108 cells)	21.89%	Yes (M10)	For rooftop projects with roofing material such as asphalt shingle, metal and clay tile; best suited for locations with heavy snowfall.
somera	Mono-PERC (Monofacial)	• 655-680 (G12, 132 cells) • 590-615 (G12, 120 cells) • 540-565 (M10, 144 cells)	21.94%	Yes (M10 and G12)	Economical product with excellent low light response; best suited for projects with land constraints in developing markets.

Product / Logo	Technology	Wattage (Wp) and Half Cut Cells	Maximum Efficiencies (%)	ALMM status	Description of Product
		• 490-515 (M10, 132 cells) • 395-420 (M10, 108 cells)			
Note: *(2) Suryava is the latest innovation from the Company, which was unveiled at Intersolar India Exhibition and Conference 2024. It is a high-performance bifacial module featuring HJT - offering lower degradation and better efficiency.*					

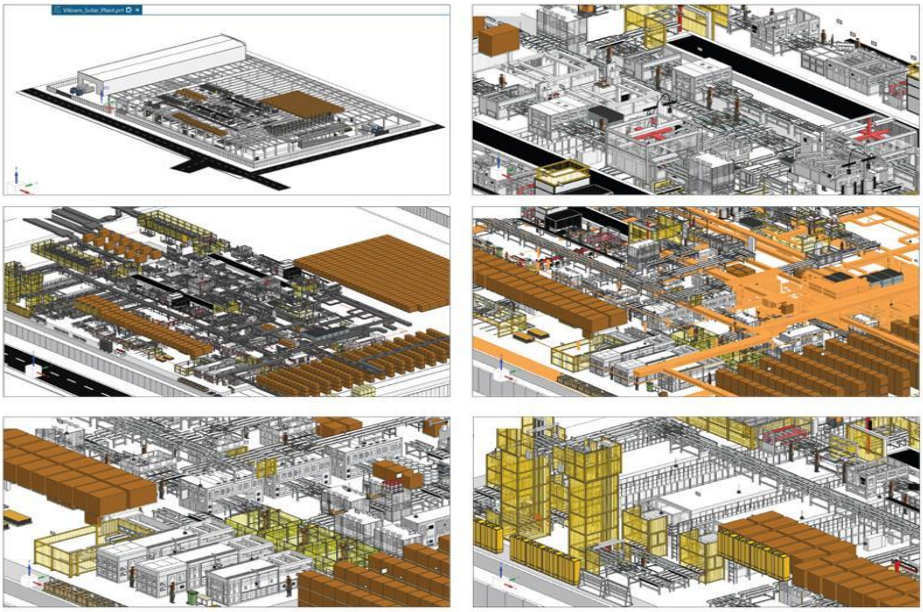
As per the CRISIL Report, in the coming years, it is expected that more advanced cell designs such as HJT, N-Type, and back contact will gain greater market shares, as they hold the potential for achieving additional efficiency gains in solar panels *(Source: CRISIL Report)*. As such, we are building capabilities throughout all our solar PV module manufacturing lines for N-Type module production compatibility, while maintaining flexibility for such lines to also manufacture our other product offerings, such as PERC and HJT modules.

We are also focused on converging digital technologies with our manufacturing operations, such as by using artificial intelligence, cognitive modelling, machine learning, virtual reality, augmented reality and robotic process automation. Our manufacturing units are automated, utilising equipment and technologies from Japan, Germany, United States, Switzerland and China. Both our manufacturing facilities are certified under ISO 14001:2015 standard for environment management and the ISO 45001:2018 standard for occupational health and safety management systems implementation; while our Falta (West Bengal) facility is also certified ISO 9001:2015 for quality management systems, SA 8000:2014 for social accountability and ISO / IEC 27001:2013 for information security. We are also certified as per latest BIS, IEC and UL testing and certification standards from TUV Rheinland IEC 61215: 2021/ IEC 61730 - 1&2:2023 and product safety standards according to UL 61215:2021 and UL 61730 - 1&2:2022. Furthermore, our products are certified in accordance with the CAN, CSA, and Global PV CYCLE membership for module recycling *(Source: CRISIL Report)*.

Products tested and manufactured under the certification umbrella mentioned below are typically preferred by reputed customers:

Furthermore, our R&D team has leveraged digitization and lean manufacturing initiatives that allow seamless processes, such as lean manufacturing, reducing and regulating wastage, and bringing in value engineering. In Fiscal 2025, this has enabled us to reduce the cost of poor quality by 53.33%, improve our yield by 0.05%, sustain our balance of raw material ("**BORM**") yield of 99.95%, reduce our specific power consumption overall by 9.81% and reduce our specific water consumption by 0.47%. In CY 2023, our R&D lab located at Falta, West Bengal was also accredited by the National Accreditation Board for Testing and Calibration Laboratories (**"NABL**") in accordance with ISO/IEC 17025:2017 (along with ILAC MRA), making us the second solar company in India and the first in Eastern India to get such accreditation *(Source: CRISIL Report).* To further our R&D efforts, we are planning to build a Centre of Excellence ("**COE**") in our facility at Falta (West Bengal) that will introduce, amongst other projects, a Digital Twin development project that enables real-time simulation, replicating physical processes and monitoring of our manufacturing processes in our facilities, which would then allow for predictive maintenance, process optimization and scenario testing. The below image shows the model of our equipment and our R&D lab in Falta, West Bengal, along with the certifications received:

3D digital twin model of all equipment in Falta (West Bengal) facility



In terms of sales and distribution, our products and services cater to multiple business divisions, helping us to diversify revenue streams, improve margins and reduce business risk. These divisions are: (i) domestic solar PV module sales, that comprises of: (a) key customer accounts for orders with a larger volume (10MW – 500MW and above) and (b) sales through distribution network for smaller retail orders, whereby we sell our products to distributors via exclusive arrangements who resell onwards to end-customers; (ii) solar PV module export to our global key customer accounts; and (iii) an integrated end-to-end solar energy solutions, offering engineering, procurement and construction ("**EPC**") services, and operations and maintenance ("**O&M**") services to our customers.

Within India, among all commercially available renewable energy sources, solar energy potential is the highest *(Source: CRISIL Report)*. India's real GDP is forecasted to grow by 6.20% in Fiscal 2026 and 6.30% in Fiscal 2027, as per the International Monetary Fund's GDP Forecasts, and power demand and per capita power consumption is closely associated with a country's GDP *(Source: CRISIL Report)*. Furthermore, Fiscal 2026 is projected to witness an additional 25-27 GW of solar projects with robust government backing and fuelled by environmental considerations *(Source: CRISIL Report)*. Accordingly, between Fiscals 2024 and 2030, India's per capita electricity consumption is expected to grow at a CAGR of between 2.50% to 3.00%, and over Fiscals 2026-2030, India's solar capacity is expected to increase by 150 to 170 GW *(Source: CRISIL Report)*.

We have established a pan-India presence, serving 19 states and two union territories, through an extensive distributor network which from grew from 41 authorized distributors as on September 30, 2024 to 83 authorized distributors as on the date of this Prospectus and 64 dealers as on September 30, 2024 to more than 250 dealers as on the date of this Prospectus. In India, we have developed a significant client base purchasing our solar PV modules. Our key domestic customers include prominent government entities, such as National Thermal Power Corporation, Neyveli Lignite Corporation Limited and Gujarat Industries Power Company Limited, and large

private independent power producers ("**IPPs**"), such as ACME Cleantech Solutions Pvt. Ltd., Adani Green Energy Limited, AMPIN Energy Transition Private Limited, Azure Power India Private Limited, JSW Energy Limited, First Energy 7 Private Limited and Rays Power Infra Private Limited, among others.

Outside of India, the global installed solar PV capacity witnessed new installations reaching approximately 452 GW in CY 2024, a year-on-year growth rate of approximately 32%, bringing the global total installed solar PV capacity to 1,859 GW in CY 2024 *(Source: CRISIL Report)*. Global installed solar PV capacity has grown at approximately 26% CAGR over CY 2016 to 2024, as significant fall in solar PV module prices caused solar PV as one of the most preferred electricity generation technology, leading to substantial capacity additions *(Source: CRISIL Report)*.

We have expanded our global footprint through a sales office in the United States of America and a procurement office in China and have supplied solar PV modules to customers in 39 countries, as of March 31, 2025. Since our inception up to March 31, 2025, we have shipped over 7.12 GW of solar PV modules globally (including India) and over the last three Fiscals, we have shipped 3.37 GW of solar PV modules globally (including India). Our international customers include some of the marquee renewable energy players, including PureSky Development Inc and Sundog Solar LLC, among others. Our revenue from operations derived from our exports represented 21.63%, 61.58% and 1.00% of our revenue from operations for Fiscals 2023, 2024 and 2025, respectively.

Separately from our solar PV module sales, we have also established a sustainable EPC and O&M business division, which are aimed at providing forward integrated full life-cycle services to our customers. We have more than a decade of experience in executing EPC projects for solar plants and have more than 200 projects which have been executed or are under execution with an aggregate capacity reaching to 1.41 GW, as of March 31, 2025. Meanwhile, we provide O&M services primarily for our executed EPC projects as bundled value-add services, which is taken up by a majority of our EPC projects. However, in contrast to solar PV module sales, EPC and O&M services will not be the focus of our business and operations going forward. For further information, see "*Our Business —Our business divisions*" on page 297.

Our consistent improvement in our financial metrics over the last three Fiscals as shown below has been facilitated by our experienced promoters and management team. Mr. Gyanesh Chaudhary, who is our Chairman, Managing Director and one of our Promoters, has over two decades of experience in the solar industry and has won several awards, such as Visionary of the Year in leadership category in the Solar Quarter State Leadership Awards 2024 – Rajasthan. He also holds prominent positions across various industry bodies, including being the Co-Chair of the Indian Chamber of Commerce ("**ICC**") National Expert Committee on Energy. He has also recently been appointed as the Chair of CII Eastern Region ESG Committee for Fiscal 2026. Within our Company, Mr. Gyanesh Chaudhary is accompanied by other members of our management team who have years of experience in the industry and in their respective areas of competence that we believe will help them to manage our operations and future expansion plans along with our strong technical team. Furthermore, our Chairman Emeritus Shri Hari Krishna Chaudhary was awarded the "2024 Hurun Industry Achievement Award - Visionary in Renewable Energy Solutions" at the Hurun India Awards 2025.

The table below sets forth certain key operational and financial metrics for the periods indicated:

(*in ₹ million, unless otherwise indicated*)

Sr. No.	Metric	As at and for Fiscal		
		2025	2024	2023
1.	Total Rated Capacity (MW)[1]	4,500.00	3,500.00	3,500.00
2.	Module Sales (MW)[2]	1,900.03	879.20	588.13
3.	Total Order book Quantity (MW)[3]	10,340.82	4,376.16	2,786.87
4.	Revenue from Operations (₹ million)[4]	34,234.53	25,109.90	20,732.30
5.	EBITDA (₹ Million)[5]	4,920.11	3,985.79	1,861.78
6.	EBITDA Margin (%)[6]	14.37%	15.87%	8.98%
7.	PAT (₹ Million)[7]	1,398.31	797.18	144.91
8.	PAT Margin (%)[8]	4.08%	3.17%	0.70%
9.	Earnings per Equity Share (EPS) - Basic (₹)[9]	4.61	3.08	0.56
10.	Total Equity (₹ Million)[10]	12,419.89	4,454.17	3,651.95
11.	Net Debt (₹ Million)[11]	417.02	6,926.02	6,335.85
12.	Debt-Equity Ratio (Total Debt/ Equity) (No. of times)[12]	0.19	1.81	2.02
13.	Return on Equity (%)[13]	16.57%	19.67%	4.05%
14.	Return on Capital Employed (%)[14]	24.49%	20.76%	12.78%
15.	Current ratio (in times)[15]	1.55	1.39	1.35

Notes:

1. *Total Rated Capacity (MW) refers to the aggregate installed capacity of all module manufacturing facilities in megawatts certified by Independent Chartered Engineer vide certificate dated August 12, 2025.*
2. *Module Sales (MW) refers to the total module sales during the year.*
3. *Total Order Book Quantity (MW) represents contracts which have been partly executed and/or for which a letter of award or agreement or framework agreement/ Letter of intent have been obtained certified by Independent Chartered Engineer vide certificate dated August 12, 2025.*
4. *Revenue from Operations (₹ million) is the revenue from operations as per the Restated Consolidated Summary Statements.*
5. *EBITDA (₹ million) is calculated as restated profit before exceptional items and tax, plus finance costs, depreciation, and amortisation expenses, minus other income.*
6. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*
7. *PAT (₹ million) is the restated profit for the year as per Restated Consolidated Summary Statements.*
8. *PAT Margin (%) is calculated as restated profit for the year divided by Revenue from Operations.*
9. *Earnings per Equity Share (EPS) - Basic (₹) is the profit attributable to owners of the Company divided by the weighted average number of shares.*
10. *Total Equity (₹ million) is total equity as per Restated Consolidated Summary Statements.*
11. *Net Debt (₹ million) is calculated as total debt minus cash and cash equivalents, minus unencumbered bank balances and current investments.*
12. *Debt-Equity Ratio (No. of times) is calculated as total debt divided by total equity (excluding non-controlling interest). Total debt is the sum of non-current and current borrowings.*
13. *Return on Equity (%) is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.*
14. *Return on Capital Employed (RoCE) is calculated as Profit before Interest and Taxes as a % of Capital Employed. Capital Employed refers to sum of Total Equity minus deferred tax assets plus Total Debt plus deferred tax liabilities. Profit before Interest and Taxes is calculated as Profit before Tax plus finance costs.*
15. *Current Ratio is calculated as current assets divided by current liabilities.*

We have also concluded raising capital on June 25, 2024 of ₹7,040.17 million through private placement for working capital needs and to cover expenses for upgrades and expansion. For further information, see "*Capital Structure*" on page 129. In particular to this Offering, we intend to use a majority portion of our Net Proceeds to establish an integrated 3.00 GW solar cell and 3.00 GW solar module manufacturing facility for our existing product portfolio in Tamil Nadu in phase-I ("**Phase-I**") and to expand the manufacturing capacity of the solar module manufacturing facility set up under Phase-I from 3.00 GW to 6.00 GW, in phase-II ("**Phase-II**"). In this regard, for the Phase-I, we have received a letter of award dated April 18, 2023 under the Production Linked Incentive ("**PLI**") scheme for setting up this facility as it classifies as a cell-and-module integrated plan under such scheme. We will be entitled to receive certain subsidies over five years from the scheduled commercial operations date of the facility, provided the adherence of certain parameters under the scheme. In relation to this, on May 22, 2024, we have applied for an extension of our scheduled COD to April 18, 2026 (i.e., an 18-month extension from the original COD in the letter of award). For the Phase-I, we could also benefit from the additional incentives offered by the state government of Tamil Nadu for electronic hardware manufacturing under which we would be eligible to claim various subsidies such as capital subsidy, electricity duty exemption, interest subsidy,

training subsidy and a stamp duty exemption which form a substantial portion of our project capital expenditure. In relation to Phase-II, we are currently not availing and do not intend to avail any incentives or subsidies for Phase-II, including incentives offered through MSIPS.

Furthermore, the Indian Renewable Energy Development Agency Limited ("**IREDA**") has also extended financing of ₹17,000.00 million pursuant to its sanction letter dated September 23, 2024 to enable our wholly owned subsidiary VSL Green Power Private Limited to set up Phase-I of our upcoming facility in Tamil Nadu. As required under the said sanction letter, the capital and/ or interest subsidy received under the PLI Scheme and the incentives received from the Government of Tamil Nadu for the Phase-I shall be utilised towards the prepayment of the loan only, till it is fully repaid.

Our business is also environmentally focused and we strive towards facilitating a carbon free future using our solar PV modules, which is an environment friendly method of power generation. Vikram Solar is one of the four Indian companies with net-zero commitment under the alternative energy sector endorsed by the UN Global Compact ("**UNGC**") (*Source: CRISIL Report*). The UNGC encourages companies to align their strategies and operations with ten universal principles related to human rights, labour, environment and anti-corruption, and take actions that advance societal goals and the implementation of the sustainable development goals ("**SDGs**"). Such endorsement underlines our values and commitment to the society together with pursuing our long-term success. The UNGC can also help businesses to commit, assess, define, implement, measure and communicate their sustainability strategies. The certificate below shows our role as part of the UNGC:

UNGC ID: 166,268

Network India

Certificate of Participation

THIS IS TO CERTIFY THAT

VIKRAM SOLAR LIMITED

IS AN ANNUAL BUSINESS PARTICIPANT OF

UN GLOBAL COMPACT NETWORK (INDIA)

FOR THE PERIOD OF APRIL 2025 TO MARCH 2026

Ratnesh
Executive Director
UN Global Compact Network India

We are also endorsed by Science Based Target Initiative ("**SBTI**") with our strategies aligned with the goals of the Paris Agreement, as science-based targets could accelerate the transition to a low carbon economy and avoid the worst effects of climate change.

SCIENCE BASED TARGETS

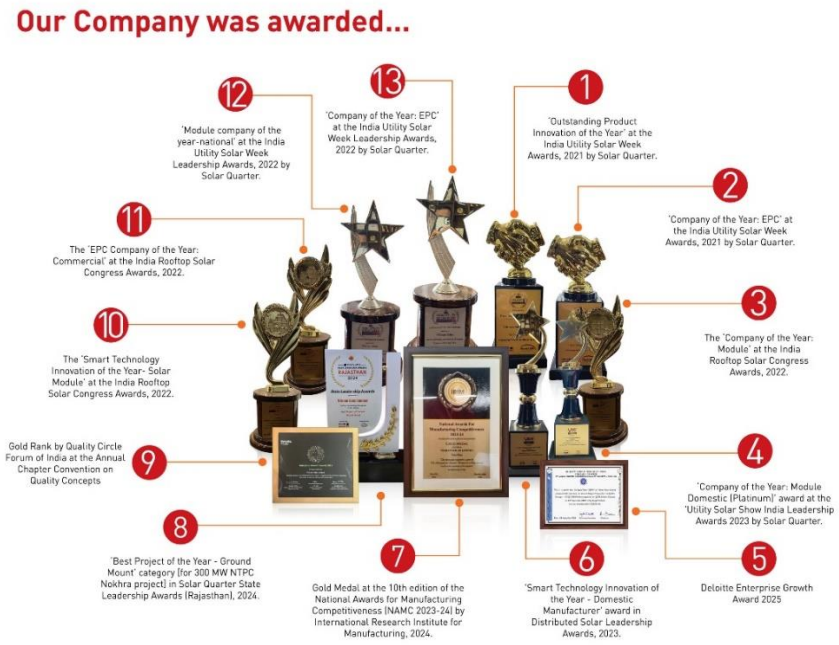
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

We received the EcoVadis "Platinum Medal" in May 2025 and ranked amongst the top 1% of organisations evaluated worldwide, and are the first in its sector at the Group level to receive the EcoVadis "Platinum Medal". This shows our strong commitment towards sustainable growth, driven by various resource management initiatives, energy & water efficient projects, transitioning to renewable sources.

Vikram Solar is now a founder member of the Indian Green Building Council ("**IGBC**"). This is lifetime membership to participate in IGBC's key conferences & programs across India.

Our Company is a recipient of the CII EHS Excellence Silver Award 2024, which is a recognition towards our commitment to environmental, health, and safety excellence.

We have received several awards in recognition of our products and operations, including the "Best Green Energy Initiative Company of the Year" award at Dare to Dream Awards in 2022; "Smart Technology Innovation of the Year (Modules)" categories at the Utility Solar Show India Leadership Awards 2023 by Solar Quarter; "Company of the Year: Module (Platinum)" category in Distributed Solar Leadership Awards; Gold Medal in the 10th edition of the National Awards for Manufacturing Competitiveness (NAMC 2023-24) by International Research Institute for Manufacturing; CII Southern Region EHS Excellence Award 2023 for Oragadam Manufacturing Factory; Commendation Award under Category Renewable Energy Excellence Award – Solar Module Manufacturing at the 5th Green Urja and Energy Efficiency event by Indian Chamber of Commerce; Deloitte Enterprise Growth Award 2025; and Gold Rank by Quality Circle Forum of India at the 37th Annual Chapter Convention on Quality Concepts, Kolkata, as shown below:



Significant Factors Affecting our Results of Operations and Financial Condition

Expansion of our manufacturing capabilities and backward integration plans

To meet growing demand, we are currently undertaking significant greenfield and brownfield expansion plans, which are expected to increase our installed manufacturing capacity to up to 15.50 GW by Fiscal 2026 and up to 20.50 GW by Fiscal 2027. Furthermore, we are strategically backward integrating into the solar value chain by establishing a 3.00 GW solar cell manufacturing facility in Tamil Nadu and further expand cell manufacturing facility to 12.00 GW by Fiscal 2027. Through our growth, we expect to realize cost savings through centralized deployment and management of engineering, maintenance, accounting and other support functions.

A substantial part of our raw materials, including solar cells, are imported from China, East Asian and South East Asian countries, as shown in the table below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total purchases	Amount	Percentage of total purchases	Amount	Percentage of total purchases
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Cost of imported materials from China, East Asian and South East Asian countries	11,967.87	80.68%	10,427.77	61.42%	6,542.70	57.47%

In order to reduce our dependence on imported solar cells and third-party solar cell suppliers in India, we intend to implement backward integration measures by commencing manufacture of solar cells. In addition, we receive benefits under the Industrial Policy of the Tamil Nadu government for setting up integrated project capacity of solar cells and solar PV modules by making investment and employment generation commitments in the state under which we would be eligible for claiming various subsidies such as special capital subsidy, payroll subsidy, training subsidy and stamp duty reimbursement which form a substantial portion of our project capital expenditure.

Our ability to profitably expand our capacities is dependent on our ability to efficiently manage our corresponding increase in expenditures and achieve timely completion and commissioning of the expanded capacities. As our existing and planned capacity additions come into greater utilization and translate into commercial production in line with increased demand for our products, it will result in an increase in our production volumes.

Regulatory landscape and policies

The solar energy industry in which we operate is subject to constant change. Our business is heavily dependent on the GoI and state government policies that encourage establishment and adoption of solar energy projects. For further information, see "*Risk Factors – 71. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, financial condition, results of operations, cash flows and prospects"* on page 91. In particular, the solar energy industry benefits from various incentives provided by the GoI. For example, government projects are only permitted to procure solar PV modules of certain quality and specification from a limited number of select suppliers identified in the ALMM prepared by MNRE, of which we are a member. Furthermore, we were successful in our PLI Scheme bid (through letter of award dated April 18, 2023) for 2.40 GW of high efficiency Solar PV modules which will be backward integrated into cell production. Such scheme would provide us with production-based incentives of ₹5,285.40 million over five years post its scheduled COD. In relation to this, on May 22, 2024, we have applied for an extension of our scheduled COD to April 18, 2026 (i.e., an 18-month extension from the original COD in the letter of award).

Therefore, if any of these benefits or policies are adversely amended or eliminated, or if we are unable to meet the requirements to receive these benefits, or if funding for these incentives is reduced, or if governmental support of the solar industry is discontinued or reduced, it could have an adverse effect on our business and financial condition. We also cannot assure you that laws or regulations will not be adopted, enforced or interpreted in the future in a manner that will not have a material adverse effect on our business and results of operations. Any such adverse change in law or applicable policy may require us to face increased compliance costs, obtain additional approvals and licences, and may also require us to alter our business strategy, or implement onerous requirements and conditions on our operations.

Cost of materials consumed

Our ability to remain competitive and profitable depend on our ability to source and maintain a stable and sufficient supply of raw materials at cost effective prices. Historically, prices of modules along with basic raw material costs have fallen. However, for example during COVID-19, there were increases in prices of metals and other materials used in raw materials such as aluminium, silver, cells, wafers, EVA, glass and polysilicon which had a significant effect on the cost of raw materials and consequently our gross margins. The table below sets forth our cost of raw materials purchased as a percentage of our total expenses for Fiscals 2025, 2024 and 2023.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total expenses	Amount	Percentage of total expenses	Amount	Percentage of total expenses
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Cost of raw materials purchased	14,834.49	45.75%	16,977.93	70.59%	11,385.16	54.92%

Our total procurement for Fiscal 2025 is ₹ 25,928.93 million, of which ₹10,971.06 million pertains to trading module procurement and remaining and ₹123.39 million relates to other trading item procurement such as inverter, transformer and cables. These trading purchases have been net off from total procurement and balance has been shown here as raw material procurement.

We depend on external suppliers for our materials and components required and typically purchase materials and components on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers.

Export sales

We have a strong global footprint through sales offices in the United States of America and a procurement office in China and have a business presence in 39 countries, as on the date of this Prospectus. The table below shows our export sales and its percentage of our total revenue from operations in the respective periods:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Total export sales	340.84	1.00%	15,462.55	61.58%	4,484.87	21.63%

Each country to which we export our products applies their respective import policies, including in relation to renewable energy products. Any change in such policies, including the imposition of any relevant anti-dumping duties may require significant attention of our management to reevaluate the economic feasibility of continuing exports to such country. Similarly, we may have limited or no experience in marketing and managing exports of our products to new geographies, which again may require considerable management attention and resources for managing our growing business in such markets.

Due to surge in domestic demand of PV module post enforcement of ALMM and basic customs duty ("**BCD**") in India, there was abundant demand for solar PV modules in domestic markets, and therefore, we had access to more direct channels for sales for module supply. Following this policy change, we have focused more on our domestic Order Book and allocated capacities to marquee domestic customers in Fiscal 2025. Accordingly, our export revenue declined by 97.80% from ₹15,462.55 million in Fiscal 2024 to ₹340.84 million in Fiscal 2025.

Import restrictions and duties

A substantial part of our raw materials, including solar cells, are imported from China and certain East Asian and South East Asian countries. Any restrictions, either from the central or state/provincial governments or from any other authorized bilateral or multilateral organizations, including the exporting country in which our principal suppliers are located, may adversely affect our business. Furthermore, reciprocal tariffs announced by the United States on April 2, 2025 may have an impact on our cost of raw materials. For further details see "*Risk Factors – 12. Our exports, which as of Fiscal 2025, Fiscal 2024 and Fiscal 2023 represented 1.00%, 61.58%, and 21.63%, respectively, of our total revenue, may be dependent on the policies passed by the governments of importing countries, in particular, the United States, since in Fiscal 2025, Fiscal 2024 and Fiscal 2023, 96.60%, 99.22%, and 83.80%, respectively, of our total export sales is derived from the United States. Any unfavourable change in policies including any imposition of additional duties, pre-conditions or prohibitions imposed by the United States*

may adversely affect our business, results of operations, and prospects" on page 51. The table below indicates our cost of imported materials and its percentage of our total purchases for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total purchases	Amount	Percentage of total purchases	Amount	Percentage of total purchases
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Cost of imported materials from China, East Asian and South East Asian countries	11,967.87	80.68%	10,427.77	61.42%	6,542.70	57.47%
Cost of imported materials from other countries	0.02	0.00%	0.00	0.00%	26.57	0.23%
Imported procurement	11,967.89	80.68%	**10,427.77**	**61.42%**	**6,569.27**	**57.70%**
Domestic procurement	2,866.60	19.32%	6,550.16	38.58%	4,815.88	42.30%
Total*	14,834.49	100.00%	**16,977.93**	**100.00%**	**11,385.16**	**100.00%**

Note:
** Our total procurement for Fiscal 2025 is ₹ 25,928.93 million, of which ₹10,971.06 million pertains to trading module procurement and remaining and ₹123.39 million relates to other trading item procurement such as inverter, transformer and cables. These trading purchases have been net off from total procurement and balance has been shown here as raw material procurement.*

Furthermore, the Government of India, in the Union Budget for Fiscal Year 2023 has imposed Basic Custom Duty of 40% on imported solar PV modules and 25% on imported solar cells from April 1, 2022. The BCD on solar cells has been revised from 25.00% to 20.00%, and on solar modules from 40.00% to 20.00%, effective from 2 February 2025. While this lowers the BCD payable on imports of solar cells and modules, the government has simultaneously imposed an agricultural and infrastructure development cess on solar cells and solar modules at 7.50% and 20.00%, respectively. As a result, the total duty burden on import of such goods appears to remain largely unchanged to the effect that solar cells will continue to attract a 27.50% effective duty and solar modules will attract an effective duty of 40.00% (a slight reduction from earlier effective rate of 44.00%). The imposition of Basic Custom Duty of 40.00% on solar PV modules will benefit the domestic manufacturers like us in improving our revenue and operating margins. However, imposition of import duty on solar cells will directly impact our cost of materials consumed and profitability unless we are able to pass on the impact of such duty on to our customers or are successful in implementing our backward integration plan of producing our own solar cells by such time in a cost-effective manner or procure solar cells from some domestic producers. Any further adverse change in the import policy by the GoI on our raw materials may impact our results of operations and financial condition. Further, additional duties on plant and machinery that we require for our proposed integrated facility in Tamil Nadu may also adversely affect our strategic expansion plans.

Competition

As a solar module manufacturer in India, we compete with other Indian module manufacturers. See "*Our Business – Competition*" and "*Industry Overview*" on pages 315 and 204, respectively. A few competitors have undertaken initiatives for higher backward integration which would enable them to compete on costs and have better margin performance. In line with our strategic expansion plans, we are also seeking to establish a new integrated facility in Tamil Nadu for manufacturing of solar PV modules having backward integration with solar cells and a standalone solar cell manufacturing facility in Tamil Nadu. Furthermore, some of our competitors may have greater financial, marketing, personnel and other resources than we do and may be in a position to seek to grow their business more aggressively. Any increase in competition in our industry is likely to adversely impact our market share, margins and profitability.

Customer relationships

The identity and correspondingly revenues from any particular customer or our top five customers or top ten customers may vary between financial reporting periods or years depending on the nature and term of ongoing contracts with such customers. Our revenue from the operations of our top five customers and top ten customers for Fiscals 2025, 2024 and 2023 are as set out in the table below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Top five customers	26,530.69	77.50%	19,116.08	76.13%	13,387.19	64.57%
Top ten customers	30,371.75	88.72%	22,443.56	89.38%	16,148.12	77.89%

Thus, we are reliant on key customers for our business and therefore any adverse developments in our relationships with our key customers or a significant reduction in business from any such key customer may adversely impact our results of operations, prospects and financial condition.

Presentation of Financial Information

Our Restated Consolidated Summary Statements have been compiled from: our audited consolidated financial statements as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standards (Ind AS) 34 "Financial Reporting", 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.

Summary of Material Accounting Policies

We believe that the estimates used in the preparation of the Restated Consolidated Summary Statements are prudent and reasonable. Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Consolidated Summary Statements are as follows:

Revenue Recognition

Sale of goods and rendering of services**:**

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 we expect to be entitled in exchange for those goods or services. We have concluded that it is the principal in our revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery.

Revenues from turnkey contracts, which are generally time bound fixed price contracts are recognised over the life of the contract using the proportionate completion method with contract costs of determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenue on installation and commissioning contracts are recognised as per the terms of contract. Revenue from maintenance contracts are recognised pro rata over the period of the contract.

Other Operating revenues

Exports entitlements are recognised when the right to receive such incentives as per the applicable terms is established, in respect of the exports made and when there is no significant uncertainty regarding the ultimate realisation/ utilization of such incentives.

Other Income

Interest Income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, we estimate the expected cash flows by considering all the contractual terms of the financial instrument.

Dividend income is recognised when our right to receive dividend is established by the reporting date.

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent there is no uncertainty in receiving the claims.

Property, plant and equipment and useful life of property, plant and equipment and intangible assets

Property, Plant and Equipment, Capital Work in Progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price (net of tax credits), borrowing costs, if capitalization criteria are met, commissioning expenses, etc. up to the date the asset is ready for its intended use.

Freehold land is not depreciated.

Expenditure directly attributable to expansion projects is capitalized. Trail Run expenditure, Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not related to the project nor are incidental thereto, are expensed off when that are incurred.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to us and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet 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'.

Depreciation methods, estimated useful lives

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, which are in line with the rates prescribed in the Schedule II of the Companies Act, 2013.

Property, plant and equipment	Useful Life
Building	30 years
Furniture and Fixtures	10 years
Vehicles	8- 10 years
Office Equipment	3-5 years
Plant & Machinery	5 years
Electrical Installation	10 years
Computers & Accessories	3-6 years

We, based on technical assessment made by technical expert and management estimate, depreciates certain items of tools, plant & machinery and other handling equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. Our management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company re-asses the estimated useful life every reporting period and in case of change in estimated life, depreciation is provided prospectively over the remaining useful life of such assets.

Intangible Assets

Acquired intangible assets are initially measured at cost and subsequently at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization of Intangible assets

Intangibles are amortized on a straight line basis over the useful lives as given below, which is based on the management estimates.

Intangible assets	Useful Life
Computer Software	5 years
Trade Mark & Copyrights	3 years
Product Certifications	3 – 5 years

Intangible assets are amortized over their respective useful economic lives and assessed for impairment whenever there is an impairment indicator. The amortization expense and the gain or loss on disposal, is recognized in the statement of profit and loss.

Impairment of Financial assets

We assess on a forward looking basis, the expected credit losses associated with its assets carrying at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, we apply the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Estimation of Provisions and contingencies

Provisions are recognized when there is 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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 recognized as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions.

Provisions for the expected cost of warranty obligations on sale of goods are recognised at the date of sale of relevant products, at our management best estimate of the expenditure required to settle our obligation. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Employee Benefits

A. Short term employee benefits

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

B. Post-employment benefits

(i) Defined contribution plan

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(ii) Defined benefit plans

Gratuity: We provide for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. Our liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. We recognise the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income

Compensated absence: We provide for the sick leave and encashment of earned leave or leave with pay subject to certain rules. The employees are entitled to accumulate earned leave and sick leave subject to certain limits, for future utilization or encashment. The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

Share based payment: The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the wards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and nonmarket vesting conditions at the vesting date.

Leases

We assess 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.

As a lessee

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

We recognise 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, we recognise 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.

In calculating the present value of lease payments, we use our 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 lease and lease of low-value assets

We apply the short-term lease recognition exemption to our short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, warehouse, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Fair value measurements

In determining the fair value of financial instruments, we use a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realized.

Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in the Consolidated Statement of Profit and Loss.

Taxes

(a) **Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered 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 year-end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Our management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) **Deferred tax**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses and tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences, losses and tax credits. The carrying amount of deferred tax assets is reviewed at each Balance Sheet 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 offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

In the situations where we are entitled to a tax holiday under the Income Tax Act, 1961, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent our gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, we restrict the recognition of deferred tax assets to the extent that it has become probable that sufficient future taxable profits will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

In case of tax payable as Minimum Alternative Tax ("**MAT**") under the provisions of the Income-tax Act, 1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that our Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as a deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per our operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 (as amended). Based on the nature of operation and the time between the rendering of supply & services and their realization in cash and cash equivalents, we have ascertained our operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Principal Components of Income and Expenditure

Income

Our total income comprise (i) revenue from operations, and (ii) other income.

Revenue from Operations

Revenue from operations comprise of:

(i) revenue from sale of goods, which primarily includes (a) sale of our solar PV modules, and (b) certain sales from EPC contracts, comprising sale of solar PV modules for EPC projects, and other balance of materials for execution of EPC projects;

(ii) sale of services, primarily relating designing and engineering services for EPC projects, construction and ancillary services provided on our EPC projects and O&M services; and

(iii) other operating revenue includes export incentives.

Other Income

Other income includes (i) interest received on financial assets carried at amortised cost; (ii) profit/ loss on sale of investments; (iii) government grant related to property, plant and equipment; and (iv) other miscellaneous income.

Expenses

Our expenses comprise (i) cost of materials and services consumed, primarily relating to cost of raw materials used in the manufacture of our solar PV modules, balance of materials for execution of EPC projects and services used in EPC and O&M contracts ; (ii) changes in inventories of finished goods and work-in-progress; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expenses; and (vi) other expenses.

Costs of materials and services consumed

Cost of material consumed consists of materials used in the manufacture of solar PV modules and execution of EPC projects, primarily solar cells, glass, EVA, backsheets, junction box, cables, inverter, structure, transformer, engineering, construction & ancillary services for EPC projects and operation & maintenance expenses, etc.

Employee Benefits Expense

Employee benefits expense primarily comprises salaries, wages and bonus including director's remuneration, contribution to provident and other funds, gratuity expense, employee stock option plan expenses, and staff welfare expenses.

Finance Costs

Finance cost refers to (i) interest expense on borrowings and lease liabilities; and (ii) other borrowing costs. This excludes capitalized costs during the year.

Depreciation and amortisation expenses

Depreciation and amortisation expenses comprise (i) depreciation on property, plant and equipment; (ii) depreciation on right of use assets; and (iii) amortisation of intangible assets.

Other expenses

Other expenses primary comprises (i) freight and warehousing costs; (ii) consumption of packaging materials and stores and spares; (iii) Power & Fuel; and (iv) professional fees.

Non-GAAP Measures

Earnings before Interest, Taxes, Depreciation and Amortization Expenses ("EBITDA")/EBITDA Margin

EBITDA presented in this 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 or US GAAP. Further, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, EBITDA is not a standardised term, hence a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure. Although EBITDA is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Results of Operations

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscal 2025, 2024 and 2023:

(in ₹ million)

Particulars	Fiscal		
	2025	2024	2023
Income			
Revenue from operations	34,234.53	25,109.90	20,732.30
Other income	360.74	129.72	186.81
Total Income	**34,595.27**	**25,239.62**	**20,919.11**
Expenses			
Cost of materials and services consumed	25,898.05	16,760.17	17,173.52
Changes in inventories of finished goods and work-in-progress	(352.08)	28.97	(1,006.80)
Employee benefits expense	1,243.64	962.86	912.08
Finance costs	1,547.20	1,546.15	1,220.48
Depreciation and amortisation expense	1,560.02	1,380.09	639.37
Other expenses	2,524.81	3,372.11	1,791.72
Total expenses	**32,421.64**	**24,050.35**	**20,730.37**
Profit/ (Loss) before tax and exceptional items	**2,173.63**	**1,189.27**	**188.74**
Exceptional Items	-	116.44	-
Profit/ (Loss) before tax	**2,173.63**	**1,072.83**	**188.74**
Tax expenses/ (credit)			
Current tax	383.01	197.69	47.62
Income Tax of earlier years	-	(1.09)	(2.06)
Deferred tax	392.31	79.05	(1.73)
Profit/ (Loss) for the year	**1,398.31**	**797.18**	**144.91**
Other comprehensive income/ (loss) for the year			
Items that will not be reclassified to profit or loss			
Remeasurement gains/ (losses) on defined benefit obligations	(5.53)	(9.65)	4.13
Income tax effect on the above	1.79	3.37	(1.44)
Items that will be subsequently reclassified to profit or loss			
Exchange differences on foreign operations	(15.76)	11.32	(8.52)
Total other comprehensive income/ (loss), net of taxes	**(19.50)**	**5.04**	**(5.83)**
Total comprehensive income/ (loss) for the year	**1,378.81**	**802.22**	**139.08**

Fiscal 2025 compared to Fiscal 2024

Income

Total income increased by 37.07% to ₹34,595.27 million in Fiscal 2025 compared to ₹25,239.62 million in Fiscal 2024, primarily due to an increase in revenue from operations by 36.34% from ₹25,109.90 million in Fiscal 2024 to ₹34,234.53 million in Fiscal 2025.

Revenue from Operations

Revenue from operations increased by 36.34% from ₹25,109.90 million in Fiscal 2024 to ₹34,234.53 million in Fiscal 2025. This growth was primarily driven by an increase in the volume of module sales in the domestic market. Our domestic revenue saw an increase of 251.33% from ₹9,647.36 million in Fiscal 2024 to ₹33,893.69 million in Fiscal 2025. This was mainly due to a surge in domestic demand of PV module post enforcement of ALMM and imposition of BCD in India on solar PV modules, which provided us with access to more direct channels for sales of module supply. Accordingly, there was an increase in our revenue from the sale of solar PV module in Fiscal 2025. For the same reason, export revenue declined by 97.80% from ₹15,462.55 million in Fiscal 2024 to ₹340.84 million in Fiscal 2025, as we focused more on our domestic Order Book and allocated capacities to marquee domestic customers. Furthermore, due to unavailability of supply chain traceability for US exports we were not able to freely export our products during Fiscal 2025.

Other Income

Other income increased by 178.09% from ₹129.72 million in Fiscal 2024 to ₹360.74 million in Fiscal 2025. This substantial growth was primarily driven by (i) increase in interest income from fixed deposit by 137.98%, from ₹57.95 million in Fiscal 2024 to ₹137.91 million in Fiscal 2025, mainly attributable to an increase in fixed deposits, corresponding to higher procurement facilitated through letters of credit, and (ii) increase in government grants by 327.06%, from ₹33.26 million to ₹142.04 million, primarily due to additional grants sanctioned and disbursed during Fiscal 2024.

Expenses

Total expenses increased by 34.81% from ₹24,050.35 million in Fiscal 2024 to ₹32,421.64 million in Fiscal 2025, primarily due to an increase in cost of goods sold and employee benefit expense. This was offset by decrease in other expenses. The detailed reasons for each of these changes are as below.

Cost of Materials and Services Consumed including Changes in Inventories of Finished Goods and work-in-progress

Cost of materials and services consumed (including change in inventories of finished goods and work-in-progress) increased by 52.16% from ₹16,789.14 million in Fiscal 2024 to ₹25,545.97 million in Fiscal 2025 due to increase in revenue from operations, leading to a corresponding increase in cost of material and services consumed including changes in inventories of finished goods and work-in-progress.

Employee Benefit Expenses

Employee benefit expenses increased by 29.16% from ₹962.86 million in Fiscal 2024 to ₹1,243.64 million in Fiscal 2025, primarily due to an increase in salaries, wages and bonus (including Directors' remuneration) from ₹884.61 million in Fiscal 2024 to ₹1,090.75 million in Fiscal 2025, primarily on account of increments provided during the year and an accrual of employee stock option plan of ₹60.45 million in Fiscal 2025. As a result of same, there was also an increase by 13.47% in contribution to provident and other funds from ₹29.10 million in Fiscal 2024 to ₹33.02 million in Fiscal 2025, increase in gratuity expense by 33.08% from ₹9.07 million in Fiscal 2024 to ₹12.07 million in Fiscal 2025, increase in staff welfare expenses by 18.12% from ₹40.08 million in Fiscal 2024 to ₹47.35 million in Fiscal 2025.

Finance Costs

Finance costs remained similar, recording an increase of 0.07%, from ₹1,546.15 million in Fiscal 2024 to ₹1,547.20 million in Fiscal 2025, despite increase in revenue from operations by 36.34% due to effective working capital management, and reduction in average cost of borrowing.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 13.04% from ₹1,380.09 million in Fiscal 2024 to ₹1,560.02 million in Fiscal 2025, primarily due to addition of property, reassessment of useful life of existing assets plant and equipment for upgradation of Chennai plant and addition of new capacity in Falta plant in Fiscal 2025. The total addition to property, plant and equipment in Fiscal 2025 was ₹1,839.89 million.

Other Expenses

Other expenses decreased by 25.13% from ₹3,372.11 million in Fiscal 2024 to ₹2,524.81 million in Fiscal 2025, primarily due to (i) decrease in freight and warehousing expenses from ₹1,036.79 million in Fiscal 2024 to ₹597.24 million in Fiscal 2025 due to decrease in export volume, (ii) a decrease in allowance for expected credit loss from ₹689.15 million in Fiscal 2024 to ₹245.63 million in Fiscal 2025,(iii) a decrease in marketing and selling expenses from ₹259.22 million in Fiscal 2024 to ₹208.82 million in Fiscal 2025, and (iv) a decrease in foreign exchange fluctuation from ₹111.11 million in Fiscal 2024 to ₹56.76 million in Fiscal 2025.

Profit before tax

Profit before tax increased by 102.61% from ₹1,072.83 million in Fiscal 2024 compared to ₹2,173.63 million in Fiscal 2025

Tax Expenses

Current tax expenses increased from ₹197.69 million in Fiscal 2024 to ₹383.01 million in Fiscal 2025. Deferred tax expenses increased from ₹79.05 million in Fiscal 2024 to ₹392.31 million in Fiscal 2025. As a result, total tax expense amounted to ₹775.32 million in Fiscal 2025 compared to ₹275.65 million in Fiscal 2024. This was primarily on account of the 102.61% increase in profit before tax in Fiscal 2025 as compared to Fiscal 2024.

Profit for the Year

Profit for the year increased by 75.41% from ₹797.18 million in Fiscal 2024 to ₹1,398.31 million in Fiscal 2025.

Total Comprehensive Income for the Year

Total comprehensive income for the year increased by 71.87% from ₹802.22 million in Fiscal 2024 to ₹1,378.81 million in Fiscal 2025.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹4,920.11 million as of March 31, 2025 compared to an EBITDA of ₹3,985.79 million as of March 31, 2024 while EBITDA margin (EBITDA as a percentage of our revenue from operations) was 14.37% as of March 31, 2025 as compared to 15.87% as of March 31, 2024.

Fiscal 2024 compared to Fiscal 2023

Income

Total income increased by 20.65% to ₹25,239.62 million in Fiscal 2024 compared to ₹20,919.11 million in Fiscal 2023, primarily due to an increase in revenue from operations by 21.11% from ₹20,732.30 million in Fiscal 2023 to ₹25,109.90 million in Fiscal 2024.

Revenue from Operations

Revenue from operations increased by 21.11% from ₹20,732.30 million in Fiscal 2023 to ₹25,109.90 million in Fiscal 2024, primarily on account of increase in volume in both domestic and export. Our domestic revenue increase by 71.79% from ₹5,226.61 million in Fiscal 2023 to ₹8,978.59 million in Fiscal 2024, while our export revenue increased by 244.77% from ₹4,484.87 million in Fiscal 2023 to ₹15,462.55 million in Fiscal 2024. This was offset by decrease in EPC revenue by 93.93% from ₹11,018.31 million in Fiscal 2023 to ₹668.76 million in Fiscal 2024 due to completion of major EPC projects in Fiscal 2023.

Other Income

Other income decreased by 30.56% from ₹186.81 million in Fiscal 2023 to ₹129.72 million in Fiscal 2024. This has been primarily on account of government grant related to EPCG licence utilization of ₹77.55 million in Fiscal 2023. This was partially offset by an increase in interest on fixed deposits by 27.47% from ₹45.46 million in Fiscal 2023 to ₹57.95 million in Fiscal 2024, which can be attributed to factors such as the tenure of the fixed deposits and the variation in existing interest rates that vary between the banks providing the fixed deposits.

Expenses

Total expenses increased by 16.02% from ₹20,730.37 million in Fiscal 2023 to ₹24,050.35 million in Fiscal 2024, primarily due to an increase in other expenses by 88.21% from ₹1,791.72 million in Fiscal 2023 to ₹3,372.11 million in Fiscal 2024.

Cost of Materials and Services Consumed including Changes in Inventories of Finished Goods and work-in-progress

Cost of materials and services consumed (including change in inventories of finished goods and work-in-progress) increased by 3.85% from ₹16,166.72 million in Fiscal 2023 to ₹16,789.14 million in Fiscal 2024 due to increase in revenue from operations, which was offset by decrease in prices of major raw materials namely solar cells.

Employee Benefit Expenses

Employee benefit expenses increased by 5.57% from ₹912.08 million in Fiscal 2023 to ₹962.86 million in Fiscal 2024, primarily due to an increase in salaries, wages and bonus from ₹827.50 million in Fiscal 2023 to ₹884.61 million in Fiscal 2024, primarily on account of increments provided during the year. As a result of same, there was also an increase by 38.90% in contribution to provident and other funds from ₹20.95 million in Fiscal 2023 to ₹29.10 million in Fiscal 2024.

Finance Costs

Finance costs increased by 26.68% from ₹1,220.48 million in Fiscal 2023 to ₹1,546.15 million in Fiscal 2024, primarily, which was a result of an increase in total borrowings (non-current and current) from ₹7,377.87 million in Fiscal 2023 to ₹8,083.33 million in Fiscal 2024, coupled with increase in utilization of non-fund based limits in Fiscal 2024.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 115.85% from ₹639.37 million in Fiscal 2023 to ₹1,380.09 million in Fiscal 2024, primarily due to capitalization of property, plant and equipment for upgradation of one of the existing Falta plant in the second half of the Fiscal 2023 and re-assessment of useful life of certain property, plant and equipment. Total addition to property, plant and equipment in Fiscal 2023 was ₹1,364.35 million.

Other Expenses

Other expenses increased by 88.21% from ₹1,791.72 million in Fiscal 2023 to ₹3,372.11 million in Fiscal 2024, primarily due to (i) an increase in freight and forwarding expenses from ₹445.89 million in Fiscal 2023 to ₹1,036.79 million in Fiscal 2024, as a result of increase in export volume, (ii) an increase in allowance for expected credit loss from ₹24.69 million in Fiscal 2023 to ₹689.15 million in Fiscal 2024 and (iii) an increase in marketing and selling expenses from ₹43.56 million in Fiscal 2023 to ₹259.22 million in Fiscal 2024.

Profit before tax

Profit before tax increased by 468.40% from ₹188.74 million in Fiscal 2023 compared to ₹1,072.83 million in Fiscal 2024.

Tax Expenses

Current tax expenses increased from ₹47.62 million in Fiscal 2023 to ₹197.69 million in Fiscal 2024. Deferred tax expenses also increased from ₹(1.73) million in Fiscal 2023 to ₹79.05 million in Fiscal 2024. Income tax of earlier years also increased from ₹(2.06) million in Fiscal 2023 to ₹(1.09) million in Fiscal 2024. As a result, total tax expense amounted to ₹275.65 million in Fiscal 2024 compared to ₹43.83 million in Fiscal 2023. This was primarily on account of the 468.40% increase in profit before tax in Fiscal 2024 as compared to Fiscal 2023.

Profit for the Year

Profit for the year increased by 450.10% from ₹144.91 million in Fiscal 2023 to ₹797.18 million in Fiscal 2024.

Total Comprehensive Income for the Year

Total comprehensive income for the year increased by 476.80% from ₹139.08 million in Fiscal 2023 to ₹802.22 million in Fiscal 2024.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹3,985.79 million as of March 31, 2024 compared to an EBITDA of ₹1,861.78 million as of March 31, 2023 while EBITDA margin (EBITDA as a percentage of our revenue from operations) was 15.87% as of March 31, 2024 as compared to 8.98% as of March 31, 2023.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short term working capital requirements.

Cash Flows

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Net cash generated/ (used) from operating activities	2,986.75	1,520.24	1,954.30
Net cash generated/ (used) from investing activities	(1,688.38)	(636.91)	(1,105.06)
Net cash generated/ (used) from financing activities	(997.18)	(810.26)	(1,022.23)
Net increase/(decrease) in cash and cash equivalents	301.19	73.07	(172.99)

Operating Activities

Fiscal 2025

In Fiscal 2025, net cash generated from operating activities was ₹2,986.75 million. Restated profit before tax was ₹2,173.63 million. Adjustments primarily consisted of finance cost of ₹1,503.30 million, depreciation and amortisation expenses of ₹1,498.14 million, allowance for expected credit loss of ₹245.63 million, and employee stock option plan expenses of ₹60.45 million. This was partially offset by interest income of ₹177.48 million.

Operating profit before working capital changes was ₹5,539.83 million in Fiscal 2025. The main working capital adjustments in Fiscal 2025 primarily included increase in financial and non-financial assets of ₹1,059.95 million and decrease in financial and non-financial liabilities of ₹856.53 million. Therefore, cash generated from operations in Fiscal 2025 amounted to ₹3,270.39 million.

Fiscal 2024

In Fiscal 2024, net cash generated from operating activities was ₹1,520.24 million. Restated profit before tax was ₹1,072.83 million. Adjustments primarily consisted of finance cost of ₹1,498.28 million, depreciation and amortisation expenses of ₹1,311.61 million, and allowance for expected credit loss of ₹689.15 million. This was partially offset by interest income of ₹60.33 million.

Operating profit before working capital changes was ₹4,726.77 million in Fiscal 2024. The main working capital adjustments in Fiscal 2024 primarily consisted of increase in financial and non-financial assets of ₹2,739.75 million. Therefore, cash generated from operations in Fiscal 2024 amounted to ₹1,629.94 million.

Fiscal 2023

In Fiscal 2023, net cash generated from operating activities was ₹1,954.30 million. Restated profit before tax was ₹188.74 million. Adjustments primarily consisted of finance costs of ₹1,203.29 million and depreciation and amortisation expenses of ₹553.43 million. This was partially offset by unrealised foreign exchange difference of ₹65.00 million and interest income of ₹61.05 million.

Operating profit before working capital changes was ₹1,965.28 million in Fiscal 2023. The main working capital adjustments in Fiscal 2023 primarily included an increase in inventories of ₹1,082.77 million, primarily due to stock in transit amounting to ₹341.16 million from India to the United States, and increase in financial and non-financial assets of ₹559.09 million, which was primarily offset by an increase in financial and non-financial liabilities of ₹1,653.00 million. Therefore, cash generated from operations in Fiscal 2023 amounted to ₹1,976.41 million.

Investing Activities

Fiscal 2025

Net cash used in investing activities was ₹1,688.38 million in Fiscal 2025, primarily on payment for acquisition of property, plant and equipment, capital work in progress and intangible assets of ₹1,332.52 million, payment for acquisition of right to use assets of ₹131.30 million, increase in fixed deposits and other bank balances of ₹385.21 million which was partially offset by interest received of ₹160.65 million.

Fiscal 2024

Net cash used in investing activities was ₹636.91 million in Fiscal 2024, primarily on payment for acquisition of property, plant and equipment, capital work in progress and intangible assets of ₹715.97 million, which was partially offset by intercorporate loan recovered of ₹63.99 million and interest received of ₹53.40 million.

Fiscal 2023

Net cash used in investing activities was ₹1,105.06 million in Fiscal 2023, primarily on payment for acquisition of property, plant and equipment, capital work in progress and intangible assets of ₹1,056.99 million which was partially offset by net increase in fixed deposits of ₹172.85 million.

Financing Activities

Fiscal 2025

Net cash used in financing activities was ₹997.18 million in Fiscal 2025, which was primarily attributable to interest paid of ₹1,608.73 million, repayment of long-term borrowings of ₹1,277.12 million, repayment of other short term borrowings of ₹964.92 million and decrease in cash credit and demand loans from banks (net) of ₹3,537.96 million which was then primarily offset by Proceeds from issue of equity shares (including share premium) (net) of ₹6,526.46 million.

Fiscal 2024

Net cash used in financing activities was ₹810.26 million in Fiscal 2024, which was primarily attributable to interest paid of ₹1,379.06 million and repayment of long-term borrowings of ₹498.20 million, which was then primarily offset by increase in cash credit and demand loan from banks (net) of ₹508.00 million and proceeds from short-term borrowings of ₹430.45 million.

Fiscal 2023

Net cash used in financing activities was ₹1,022.23 million in Fiscal 2023, which was primarily attributable to interest paid of ₹1,243.65 million and repayment of long-term borrowings of ₹612.26 million, which was then primarily offset by proceeds from short-term borrowings of ₹534.47 million and increase in cash credit and demand loan from banks (net) of ₹420.66 million.

Indebtedness

As of March 31, 2025, we had total outstanding borrowings (consisting of long term borrowings, short term borrowings and current maturities of long term borrowings) of ₹2,306.67 million. Our total debt/equity ratio was 0.19x as of March 31, 2025. For further information on our indebtedness, see "*Financial Indebtedness*" on page 438.

Contingent Liabilities, Assets and Capital Commitments

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

Demands/ claims by various government authorities and other claims not acknowledged as debts:	**Amount** *(₹ million)*
VAT, CST, GST and Entry Tax	2,430.42

Demands/ claims by various government authorities and other claims not acknowledged as debts:	Amount *(₹ million)*
Safeguard Duty on imports	147.30
Total	**2,577.72**

As of March 31, 2025, our capital commitments that have not been accounted for in our financial statements, were as follows:

Particulars	Amount *(₹ million)*
Estimated amount of contracts remaining to be executed on capital account (net of advances)	1,325.27
Total	**1,325.27**

For further information, see "*Restated Consolidated Summary Statements*" on page 377.

Contractual Obligations and Commitments

The following table summarizes the maturity profile of our financial liabilities, as at March 31, 2025:

(₹ million)

Particulars	As at March 31, 2025
Less than 1 year	
Short-term borrowings	1,172.39
Long-term borrowings	360.32
Trade payables	8,282.79
Other financial liability	1,122.18
Sub-Total	**10,937.68**
Between 1 to 5 years	
Long-term borrowings	716.33
Trade payables	-
Other financial liability	75
Sub-Total	**791.33**
More than 5 years	
Long -term borrowings	57.63
Sub-Total	**57.63**
Total	**11,786.64**

For further information on our capital and other commitments, see "*Restated Consolidated Summary Statements*" on page 377.

Capital Expenditures

For Fiscal 2025, Fiscal 2024, Fiscal 2023, our capital expenditure towards additions to property, plant and equipment (primarily comprising buildings, plant and equipment, furniture and fixtures and electronic installations, excluding right of use assets) were ₹1,332.52 million, ₹715.97 million, and ₹1,056.99 million, respectively. We expect our future capital expenditures to be, primarily for establishment of new integrated facility in Tamil Nadu and upgradation of existing manufacturing facilities at Falta and Chennai.

Related Party Transactions

We have entered into transactions with related parties. For details of related party transactions of our Company for the financial years ended March 31, 2025, 2024 and 2023, as per Ind AS 24 – Related Party Disclosures, see "*Related Party Transactions*" and "*Restated Consolidated Summary Statements – Notes forming part of the Restated Consolidated Summary Statement – Note 49 – Related party disclosures*" on pages 437 and 422, respectively.

Auditor's Observations

Our statutory auditors have included the following emphasis of matter in their audit report on our financial statements for the following periods:

Period	Reservations, qualifications, adverse remarks or matters of emphasis	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
Financial year ended March 31, 2025	**Matter of emphasis** Emphasis of matter for the year ended March 31, 2025 We draw attention to the following notes of the Standalone Financial Statements:		
	(i) Note 57 regarding payment of safeguard duty amounting to Rs. 1,485.20 million which has been considered as receivable in the financial statements since the matter is subjudice and based on legal opinion obtained by the Company, the Company has an arguable case on merits, as more fully described therein. Necessary adjustments in the financials will be made based upon the legal outcome of the matter.	The matter is subjudice and outcome is pending	Not ascertainable pending outcome of the decision. In case the outcome is not in favour of the Company, the safeguard duty amounting to ₹1,485.20 million will be charged to the profit & loss account in the year the matter is decided. Further, the Company is entitled to receive ₹461.03 million from EPC customers based on representation made by the Company to these customers, whose acceptance is pending as on date, and if recovered it would reduce the overall impact on the profit & loss account.
	(ii) Note 58 regarding amount of Rs. 843.88 million, (included in Trade Receivables in the Financial Statements) which has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged and the matter has been referred to Dispute resolution/ Arbitration/ Court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments in the financial will be made based upon the	The matter is pending with dispute resolution/ arbitration/court	Not ascertainable pending outcome of the decisions The liquidated damages, amounting to ₹843.88 million, arose from claims by four EPC contractors. On November 8, 2024, our Company resolved one of these claims, receiving a favourable award of ₹157.72 million (excluding interest and legal fee). Consequently, if the outcomes for the remaining three EPC contractors are not in the Company's favour, there is a potential loss of approximately ₹686.16 million. Should this happen, these liquidated damages, along with any related generation loss, will be charged to the profit and loss account in

Period	Reservations, qualifications, adverse remarks or matters of emphasis	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
	outcome of the proceedings.		the year the decisions are finalised.
	Our opinion is not modified in respect of the above matters.		
Financial year ended March 31, 2024	**Matters of emphasis:** Emphasis of matter for the year ended March 31, 2024 We draw attention to the following notes of the Standalone Financial Statements:		
	(i) Note 57 regarding payment of safeguard duty amounting to Rs. 1485.20 million which has been considered as receivable in the financial statements since the matter is subjudice and based on legal opinion obtained by the Company, the Company has an arguable case on merits, as more fully described therein. Necessary adjustments in the financials will be made based upon the legal outcome of the matter.	The matter is subjudice and outcome is pending	Not ascertainable pending outcome of the decision. In case the outcome is not in favour of the Company, the safeguard duty amounting to ₹1,485.20 million will be charged to the profit & loss account in the year the matter is decided. Further, the Company is entitled to receive ₹461.03 million from EPC customers based on representation made by the Company to these customers, whose acceptance is pending as on date, and if recovered it would reduce the overall impact on the profit & loss account.
	(ii) Note 58 regarding amount of Rs. 843.88 million (included in Trade Receivables in the Financial Statements) which has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged, and the matter has been referred to Dispute resolution/ Arbitration/court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments in the financial will be made based upon the outcome of the proceedings.	The matter is pending with dispute resolution/ arbitration/court	Not ascertainable pending outcome of the decisions. The liquidated damages, amounting to ₹843.88 million, arose from claims by four EPC contractors. On November 8, 2024, our Company resolved one of these claims, receiving a favourable award of ₹157.72 million (excluding interest and legal fee). Consequently, if the outcomes for the remaining three EPC contractors are not in the Company's favour, there is a potential loss of approximately ₹686.16 million. Should this happen, these liquidated damages, along with any related generation loss, will be charged to the

Period	Reservations, qualifications, adverse remarks or matters of emphasis	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
			profit and loss account in the year the decisions are finalised.
	Our opinion is not modified in respect of the above matters.		
Financial year ended March 31, 2023	**Matters of emphasis:** We draw attention to the following notes of the Standalone Financial Statements:		
	(i) Note 57 regarding payment of safeguard duty amounting to Rs. 1485.20 million which has been considered as receivable in the financial statements since the matter is subjudice and based on legal opinion obtained by the Company, the Company has an arguable case on merits, as more fully described therein. Necessary adjustments in the financials will be made based upon the legal outcome of the matter.	The matter is subjudice and outcome is pending	Not ascertainable pending outcome of the decision. In case the outcome is not in favour of the Company, the safeguard duty amounting to ₹1,485.20 million will be charged to the profit & loss account in the year the matter is decided. Further, the Company is entitled to receive ₹461.03 million from EPC customers based on representation made by the Company to these customers, whose acceptance is pending as on date, and if recovered it would reduce the overall impact on the profit & loss account.
	(ii) Note 58 regarding amount of Rs. 833.97 million (included in Trade Receivables in the Financial Statements) which has been withheld/recovered by certain customers related to EPC contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged, and the matter has been referred to Arbitration/court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments will be made based upon the outcome of the arbitration proceedings.	The matter is pending with dispute resolution/ arbitration/court	Not ascertainable pending outcome of the decisions. The liquidated damages, amounting to ₹833.97 million, arose from claims by four EPC contractors. On November 8, 2024, our Company resolved one of these claims, receiving a favourable award of ₹157.72 million (excluding interest and legal fee). Consequently, if the outcomes for the remaining three EPC contractors are not in the Company's favour, there is a potential loss of approximately ₹676.25 million. Should this happen, these liquidated damages, along with any related generation loss, will be charged to the profit and loss account in

Period	Reservations, qualifications, adverse remarks or matters of emphasis	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
			the year the decisions are finalised.
	(iii) Note 61 regarding remuneration paid to the Chairman & Managing Director and Executive Directors of the Company, during the year ended March 2023, which has exceeded the limit prescribed under section 197 of the Companies Act, 2013 by Rs. 13.69 million, which is subject to approval of the Shareholders of the Company. Pending such approval, no adjustment has been made in the financial statements.		Subsequently approval taken
	Our opinion is not modified in respect of the above matters.		

Furthermore, our statutory auditors have included the following qualifications or adverse remarks in their audit report on our financial statements for the following periods:

Period	Reservations, qualifications, adverse remarks	Company's response to reservations, qualifications, adverse remarks	Impact on the financial statements and financial position of the Company
Financial year ended March 31, 2025 CARO Qualification/ Adverse Remarks	There are certain differences between quarterly returns submitted to Banks in respect of working capital limits and books of account	Difference is due to submission to the Banks were made before financial reporting closing process.	**NIL**
Financial year ended March 31, 2024 CARO Qualification/ Adverse Remarks	There are certain differences between quarterly returns submitted to Banks in respect of working capital limits and books of account	Difference is due to submission to the Banks were made before financial reporting closing process.	**NIL**
	The Company is regular in depositing statutory dues with appropriate authorities except antidumping duty of Rs.52.12 million which is outstanding for more than six months pending receipt of demand/its assessment.	Demand Assessment pending	**NIL**
Financial year ended March 31, 2023 CARO Qualification/ Adverse Remarks	There are certain differences between quarterly returns submitted to Banks in respect of working capital limits and books of account	Difference is due to submission to the Banks were made before financial reporting closing process.	**NIL**
	The Company is regular in depositing statutory dues with appropriate authorities except antidumping duty of Rs.52.10 million which is outstanding for more than six months pending receipt of demand/its assessment.	Demand Assessment pending	**NIL**

For further information, see "*Restated Consolidated Summary Statements*" on page 377.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect our income and expenses and / or value of our investments. Our exposure to and management of these risks are explained below:

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. Our exposure to the risk of changes in market interest rates relates to our debt obligations with floating interest rates.

Foreign currency risk

Our activities expose us primarily to the financial risks of changes in foreign currency exchange rates as we undertake transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts. We enter into derivative contracts to hedge the exchange rate risk arising on the exports and imports.

Price risk

Commodity price risk results from changes in market prices for raw materials, mainly solar cells which forms the significant portion of our cost of sales. Significant movement in raw material costs could have an adverse effect on our results of operations.

We endeavour to reduce such risks by maintaining inventory at optimum level through a highly probable sales forecast. Raw materials are purchased based on the sales order book and forecast of sales. We also endeavour to offset the effects of increases in raw material costs through price increases in its sales, productivity improvement and other cost reduction efforts.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations. We are exposed to credit risk from its operating activities mainly trade receivables.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. We assess the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In addition, small customers are grouped into homogeneous groups and assessed for impairment collectively.

Trade receivables forms a significant part of the financial assets carried at amortised cost. The debtors do not have any concentrated risk and we do expect to recover these outstanding in due course. Further, adequate credit loss provision has been created based on our policy. Basis our internal assessment and our provisioning policy, the management assessment for the allowance for expected credit loss is considered adequate.

Liquidity Risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they become due. Our principal sources of liquidity are cash and cash equivalents, long term borrowings, working capital borrowings, the cash

flow that is generated from operations and proceeds of maturing financial assets. We manage our liquidity risk by ensuring, as far as possible, that we will always have sufficient liquidity to meet our liabilities when due. Accordingly, no liquidity risk is perceived.

For further information, see "*Restated Consolidated Summary Statements – Notes forming part of the Restated Consolidated Summary Statement – Note 50 – Financial Risk Management*" on page 427.

Unusual or Infrequent Events or Transactions

Except as described in this 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.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

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 Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 456 and 38, respectively. To our knowledge, except as discussed in this 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.

Significant Economic Changes

Other than as described in this Prospectus, to our knowledge, there are no other significant economic changes that materially affected or are likely to affect our income from continuing operations.

Future Relationship Between Cost and Income

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 38, 271 and 447, respectively, to our knowledge there are no known factors that may affect the future relationship between costs and revenues.

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 "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2025 compared to Fiscal 2024*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2024 compared to Fiscal 2023*" above on pages 466 and 468, respectively.

Significant Dependence on Single or Few Customers

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer. In Fiscal 2025, 2024 and 2023, our top five customers across our business accounted for 77.50%, 76.13% and 64.57% of our revenue from operations, respectively, and our top ten customers across our business accounted for 88.72%, 89.38% and 77.89% of our revenue from operations, respectively. For further information, see "*Risk Factors – 2. As of Fiscal 2025, 77.50% and 88.72% of our revenue from operations is derived from our top five customers and top ten customers, respectively, and thus our revenue from operations is highly dependent upon a limited number of customers. Any adverse changes affecting our customers or our relationship with such customers could have an adverse effect on our financial performance and result of operations*" on page 39.

Seasonality of Business

Our business is not subject to seasonal fluctuations.

Significant Developments after March 31, 2025 that May Affect Our Future Results of Operations

Except as elsewhere in this Prospectus, to our knowledge no circumstances have arisen since March 31, 2025, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no (i) outstanding criminal proceedings; (ii) outstanding actions taken by statutory or regulatory authorities; (iii) outstanding claims related to direct and indirect taxes; or (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed below), in each case involving our Company, our Promoters, our Directors or our Subsidiaries (collectively, the "**Relevant Parties**"). Further, except as disclosed below there are no (i) outstanding criminal proceedings, or (ii) actions taken by regulatory or statutory authorities in each case involving any of our Key Managerial Personnel or Senior Management. Additionally, as on the date of this Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

*In relation to (iv) above, our Board in its meeting held on July 16, 2025 has considered and adopted a policy of materiality ("**Materiality Policy**") for identification of outstanding material litigation involving the Relevant Parties. In terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties has been considered "material" for the purposes of disclosure in this Prospectus, if:*

*(a) the value or expected impact in terms of value, to the extent quantifiable, of such outstanding litigation or arbitration proceeding exceeds the lower of the following (A) 2% of the turnover of the Company for the most recent financial year as per the Restated Consolidated Summary Statements; or (B) 2% of the net worth of the Company as at the end of the most recent financial period as per the Restated Consolidated Summary Statements, except in case the arithmetic value of the net worth is negative; or (C) 5% of the average of the absolute value of the profit or loss after tax of the Company for the last three financial years as per the Restated Consolidated Summary Statements ("**Threshold**"), in this case being, 5% of the average of the absolute value of the profit or loss after tax of the Company for the last three financial years as per the Restated Consolidated Summary Statements, i.e., ₹ 39.01 million;*

(b) the outcome of such proceeding could have a material adverse effect on the business, operations, performance, results of operations, prospects, financial position or reputation of the Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or

(c) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.

In addition, individual disclosures have been included for tax matters involving the Relevant Parties in this Prospectus, where the amount involved in such tax matters exceeds the Threshold. Criminal proceedings shall also include outstanding first information reports.

Further, there are no (i) disciplinary actions (including a penalty) imposed by SEBI or any of the stock exchanges against any of the Promoters in the five financial years preceding the date of this Prospectus, including any outstanding action; and (ii) outstanding litigations involving our Group Companies which may have a material impact on our Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, from third parties shall not be considered as litigation until such time the respective Relevant Party, is impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.

Except as disclosed in this section, there are no outstanding dues to creditors of our Company. Our Board has considered and adopted a materiality policy in its meeting held on July 16, 2025 for identification of material creditors of our Company. In terms of this materiality policy, a creditor of our Company shall be considered 'material' for the purpose of disclosure in this Prospectus, if the amount due to such creditor is equal to or in excess of 5% of the total trade payables of the Company (on a consolidated basis) as at the end of the latest financial period covered in the Restated Consolidated Summary Statements, i.e., as on March 31, 2025. Accordingly, a creditor of our Company has been considered as a material creditor if the amount due to such creditor is equal to or in excess of ₹ 414.14 million.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

I. Litigation involving our Company

A. Material proceedings

By our Company

1. Our Company was awarded a project for the establishment, operation and maintenance of a solar photovoltaic power project at Talaricheruvu, Andhra Pradesh ("**Project**") for Andhra Pradesh Power Generation Corporation Limited ("**APGENCO**") and subsequently entered into a supply contract, erection, contract and operation and maintenance contract ("**Contracts**") for the execution of the Project. In terms of the Contracts, the consideration for setting up of the solar power plant was agreed to be inclusive of taxes, duties and statutory levies. Owing to the introduction of the Goods and Services Tax ("**GST**") by the Government of India, our Company and APGENCO revised the prices under the contract being exclusive of taxes, wherein the taxes at applicable rates would be separately paid by APGENCO. Subsequently, owing to a clarification issued vide Notification No. 27/2018- Central Tax (Rate) dated December 31, 2018, the rate of GST was revised to 8.9 per cent pursuant to which our Company claimed a GST amount of ₹ 339.79 million from APGENCO. APGENCO paid ₹ 232.69 million to our Company and withheld ₹ 107.10 million alleging *inter alia*, that our Company did not adhere to the contractual timelines pursuant to which the Project was to be completed prior to December 31, 2018, and hence, no upward revision of GST could be imposed after December 31, 2018. It was also alleged that our Company did not pass on the benefit of input tax credit ("**ITC**") under GST and a GST refund of ₹ 232.69 million was claimed from our Company. Subsequently, *vide* letter dated January 8, 2021, APGENCO invoked a bank guarantee issued by erstwhile Oriental Bank of Commerce (now Punjab National Bank) ("**Bank**") for an amount of ₹ 596.56 million. Accordingly, our Company filed a writ petition before the High Court of Andhra Pradesh ("**Court**") against the State of Andhra Pradesh, APGENCO and Punjab National Bank to *inter alia*, (i) restrain the encashment of the bank guarantee; (ii) quash and set aside the bank guarantee invocation; and (iii) quash and set aside the letter issued by APGENCO for demand of refund of ₹ 232.69 million. The Court passed an interim order dated January 14, 2021, directing the Bank to not deposit the bank guarantee amount in the account of APGENCO till further orders. Further, our Company, filed an impleadment application before the Court to implead the GST authorities as a party to decide on the GST rate. APGENCO filed an additional counter affidavit dated January 25, 2021, revising its claim of GST to be recovered from our Company to ₹ 771.12 million on account of ITC benefits to be passed on to it by our Company. The matter is currently pending.

2. A letter of intent dated March 9, 2017 was issued by Andhra Pradesh Power Generation Corporation Limited ("**APGENCO**") to our Company for a period of five years, in relation to *inter alia* design, engineering, manufacturing, transportation, erection/installation, commissioning and operation & maintenance ("**O&M**") of a solar photovoltaic power project at Talaricheruvu, Andhra Pradesh ("**Project**"). Subsequently, our Company entered into a supply contract on May 2, 2017 with APGENCO ("**Supply Contract**") for executing the Project. Pursuant to clause 6 of the Supply Contract, APGENCO was contractually obligated to compensate our Company for any upward revision in the existing statutory levies, duties, taxes etc. or if a new levy is introduced ("**Clause 6**"). On July 30, 2018, the Ministry of Finance, Government of India issued the safeguard duty ("**SGD**") notification imposing SGD on solar cells and modules, when imported into India. Accordingly, our Company, by way of a letter dated September 5, 2018 apprised APGENCO about the change/variation in the statutory levies and duties applicable to the Project on account of imposition of SGD and accordingly requested APGENCO to effectively compensate our Company for the additional amount incurred by our Company towards SGD. APGENCO, by way of its reply dated September 10, 2018 stated that the tender issued by APGENCO was under an 'open category', which effectively meant that the successful bidder, i.e. our Company, was under no obligation to procure material/services required for the completion of the Project from a particular place or in a particular manner. It was on this basis that APGENCO alleged that the provisions of Clause 6 will not apply in respect of the imposition of SGD and denied our Company's claim towards SGD. Accordingly, our Company filed a writ petition dated June 13, 2022 before the High Court of Andhra Pradesh praying for an writ, order or direction holding *inter alia* that (i) levy of SGD is a variation of statutory levies/change in law event in terms of Clause 6; and (ii) our Company is entitled to payment of additional expenditure incurred and to be incurred towards SGD along with applicable taxes in terms of Clause 6. Our Company has also prayed for an interim order directing APGENCO to pay SGD amounting to ₹388.55 million to our Company. The matter is currently pending.

3. Our Company issued a letter of intent dated October 8, 2015 ("**LOI**") in favour of Gensol Consultants Private Limited ("**Defendant**") to carry out the erection, procurement and commissioning of a solar power plant in Madhya Pradesh ("**Project**"). Pursuant to the terms of the LOI, our Company paid a mobilization advance of ₹ 4.20 million and the Defendant deposited two post-dated cheques: (i) one for ₹ 4.20 million against the mobilization advance dated September 9, 2016 ("**First Cheque**"); and (ii) another for a sum of ₹ 58.61 million by way of performance guarantee towards costs of the materials dated October 26, 2016 ("**Second Cheque**"). Upon the Defendant's failure to complete the Project as per the agreed upon timelines, our Company hired a third party to complete the work and thereafter, presented the First Cheque and the Second Cheque for encashment which were dishonoured on account of 'being withheld' by the Defendant, and 'insufficient funds', respectively. Accordingly, our Company initiated proceedings against the Defendant before the Additional Chief Judicial Magistrate at Alipore under Section 138 of the Negotiable Instruments Act, 1881. The matter has been tagged with the matter referred herein below at *"I. Litigation involving our Company – B. Criminal Proceeding involving our Company – By our Company – (1)"* on page 485. Subsequently, our Company filed a money suit in April 2017 before Civil Judge, Alipore claiming an amount of ₹ 65.74 million towards the mobilisation advance, liquidated damages and interest on liquidated damages @ 5% per annum. Our Company has received the written statement and counter claim dated July 24, 2018 from the Defendant, claiming an amount of ₹ 27.32 million along with interest @ 18% per annum. The matter is currently pending.

4. The Director General of Safeguards recommended the imposition of safeguards duty ("**SGD**") at certain rates on the import of solar cells "whether or not assembled in modules or panels" under Rule 11 of the Customs Tariff (Identification and Assessment of Safeguard Duty) Rules, 1997 by way of final findings dated July 16, 2018 ("**Recommendation**"). Further, the Recommendation provided that a unit in special economic zone established under SEZ Act, 2005 ("**SEZ Unit**") cannot be treated as a part of domestic industry under Section 8B(6) of the Customs Tariff Act, 1975. Pursuant to this Recommendation, ACME Solar Holdings Limited filed a writ petition before the High Court of Orrisa at Cuttack ("**High Court**") to obtain a stay on the imposition of SGD. The High Court passed an interim order dated July 23, 2018 ("**Interim Order**") stating that the Ministry of Finance ("**MoF**") should not impose SGD without taking leave of the court. However, The MoF issued a notification on July 30, 2018, imposing SGD pursuant to the Recommendation ("**MoF Notification**"). Thereafter, our Company filed a writ petition before the High Court to obtain a stay on the imposition of SGD, to include SEZ Unit as a part of the domestic industry as contemplated under the Customs Tariff Act, 1975 for the purposes of safeguard investigation and challenging the validity of the MoF Notification. Subsequently, our Company filed an intervention application before the High Court, to be admitted in the matter filed by ACME Solar Holdings Limited and was accepted as an intervener pursuant to the order dated August 9, 2018. In 2018, Union of India and others filed a special leave petition ("**SLP**") in the Supreme Court against the Interim Order. The Supreme Court, *vide* order dated September 10, 2018 stayed the operation of the Interim Order. Our Company filed an impleadment application on January 30, 2019 and was impleaded as an opposite party in the SLP by the Supreme Court *vide* order dated May 6, 2019. The matter is currently pending.

5. Our Company participated in the tender process initiated by Gujarat Industries Power Company Limited ("**GIPCL**") for designing, engineering, procurement, supply, erection, testing, commissioning and operation & maintenance of two solar photovoltaic power projects at Gujarat Solar Park, Charanka in the State of Gujarat and was awarded with two letters of intent, each dated October 17, 2016 ("**LOI**"**)**. GIPCL alleged that our Company delayed the project and failed to achieve the commercial operation date ("**COD**") issued by the Solar Energy Corporation of India ("**SECI**"). GIPCL withheld a payment of ₹ 293.40 million from our Company on account of alleged non-performance. Despite withholding the amount of ₹ 293.40 million from our Company, GIPCL invoked performance bank guarantees, partially for an amount of ₹ 159.38 million furnished by our Company for the project. Accordingly, our Company invoked the arbitration clause under the tender document and thereafter filed a statement of claim dated November 11, 2019, with claims amounting to ₹1,396.34 million for refund of performance bank guarantees, amount withheld on account of liquidated damages, operation and maintenance payment, loss of profitability, damages for loss of goodwill and reputation, cost of arbitration etc. A sole arbitrator was appointed on September 06, 2019. GIPCL filed a statement of defence dated January 17, 2020 praying the rejection of all claims raised by our Company. The matter is currently pending.

6. Our Company participated in the tender process initiated by Gujarat Industries Power Company Limited ("**GIPCL**") for designing, engineering, procurement, supply, erection, testing, commissioning and operation & maintenance ("**O&M**") of two solar photovoltaic power projects at Gujarat Solar Park, Charanka in the State of Gujarat ("**Project**") and was awarded with two letters of intent, each dated October 17, 2016

("**LOI**"). GIPCL, *vide* letter dated January 3, 2022, levied a penalty of ₹5.12 million on our Company for generation shortfall in the Project. Thereafter, GIPCL invoked the performance bank guarantees for an aggregate amount of ₹ 166.45 million furnished by our Company for the O&M of the Project, for realising the amount of penalty levied by GIPCL and subsequently, terminated the contract entered into for the O&M by way of its letter dated December 31, 2022. Accordingly, our Company invoked the arbitration by way of a letter dated January 7, 2023 and filed a statement of claim for an aggregate amount of ₹ 312.18 million. GIPCL filed a statement of defence dated April 30, 2024 and a counter claim dated April 30, 2024 for an aggregate amount of ₹ 186.83 million along with interest at the rate of 18% per annum ("**Counter Claim**"). Our Company has responded to the counter claim by way of its reply dated June 25, 2024, wherein our Company has categorically refuted the claims sought by GIPCL in their Counter Claim. The matter is currently pending.

7. IIC Limited issued a letter of intent ("**LOI**") dated September 18, 2015 to our Company for design, engineering, procurement, manufacturing, supply of material and equipment, and commissioning of a 4.717 MWp roof top solar photovoltaic power plant in Bhopal, Jabalpur and Indore cities of Madhya Pradesh and issued three purchase orders which were subsequently amended and accepted by our Company ("**Agreement**"). In addition to the Agreement, IIC Limited also provided general conditions of contract for the project. Pursuant to disputes which arose due to non-payment of dues under the Agreement, our Company sent letters and requested that IIC Limited make the outstanding payments in respect of the Agreement. Upon non-receipt of dues from IIC Limited, our Company invoked arbitration and has filed a claim of ₹ 231.19 million against IIC Limited. IIC Limited has filed a counter claim of ₹ 134.86 million *inter alia*, for incidental costs and expenses and liquidated damages. Additionally, our Company filed an impleadment application dated January 5, 2022, before the arbitrator, impleading Vector Green Sunrise Limited (formerly known as Rattan India Energy Resource Limited), the current owner of the project, as a party to the dispute. The arbitrator, *vide* order dated April 28, 2022, directed that the arbitral proceedings cannot be continued as the corporate insolvency resolution process against IIC Limited under the Insolvency and Bankruptcy Code, 2016 has been initiated *vide* order dated September 20, 2021 passed by the National Company Law Tribunal, New Delhi ("**NCLT**") and a moratorium has been imposed on pending suits and proceedings involving IIC Limited. Further, it was directed that the arbitral proceedings can be revived as and when deemed appropriate by the relevant parties, in accordance with applicable law. Our Company *vide* an interlocutory application filed in March 2025 before the NCLT sought appointment of a forensic auditor for investigating the financial report, statements and cash flows of IIC Limited for the preceding 10 years in order to detect fraudulent transactions entered into by the erstwhile management of IIC Limited. The matter is currently pending.

8. Our Subsidiary, Vikram Solar US Inc. ("**VSUS**") entered into a module supply agreement dated September 6, 2024 ("**Agreement**") with Nobel Solar LLC ("**Defendant**") to supply 515.88 MW of solar photovoltaic modules to the Defendant. Pursuant to the Agreement, the Defendant paid an advance of USD 17.02 million to VSUS for supply of the said modules and our Company issued a seller parent guarantee dated September 17, 2024 ("**Guarantee**") and an irrevocable standby letter of credit dated October 7, 2024 ("**SBLC**"), through Export-Import Bank of India ("**EXIM Bank**") and State Bank of India ("**SBI**"), in favour of the Defendant for an amount of USD 11.35 million. Thereafter, VSUS shipped 6.00 MW of solar modules from India to the USA, however the shipment was detained by the US customs authorities under the provisions of Uyghur Forced Labor Prevention Act ("**UFLPA**"). Accordingly, VSUS was not able to deliver the modules as per the agreed-upon delivery schedule and specifications. In January 2025, the suppliers of polysilicon, ingot and wafer agreed upon in the Agreement were added to the UFLPA entity list, preventing the supply of modules by VSUS in accordance with the terms of the Agreement. Subsequently, the Defendant *vide* termination notice dated June 10, 2025 ("**Notice**"), purported to terminate the Agreement, demanded refund of the advance paid to VSUS, totalling USD 17.02 million along with liquidated damages to the tune of USD 9.75 million and sought to invoke the SBLC issued at the instance of our Company. Accordingly, our Company has filed a suit valued at ₹976.06 million before the Commercial Court at Alipore ("**Court**") *vide* plaint dated June 23, 2025 praying *inter alia* for (a) a declaration that the Guarantee and SBLC stand discharged and/or rescinded in view of frustration of the Agreement; (b) a declaration that the invocation of the SBLC for an amount of USD 26.78 million in terms of the Notice is invalid, illegal, null and void; and (c) a perpetual injunction restraining the Defendant from invoking the Guarantee and SBLC. Separately, our Company has filed an application dated June 23, 2025 under Order 39 Rule 1 and 2 read with Section 151 of the Civil Procedure Code, 1908 for *inter alia* an order of injunction restraining the Defendant, EXIM Bank and SBI from taking any steps or acting in terms of the Notice ("**Application**"). The Court *vide* its order dated June 24, 2025, acceded to our prayer in the Application and issued an *ex parte ad interim injunction* in favour of our Company. The matter is currently pending.

Against our Company

9. Captivate Marketing and Services Private Limited ("**Plaintiff**") is an owner of Premises no. 1, Old Court House Corner, Tobacco House, Kolkata 700001 ("**Suit Building**"). Our Company was a sublessee in the Suit Building. The Plaintiff has filed two title suits in the City Civil Court at Kolkata (i) against our Company, our Directors, Gyanesh Chaudhary and Krishna Kumar Maskara and our then directors, Hari Krishna Chaudhary and Anil Chaudhary ("**Title Suit I**") and (ii) against Southern Hightech Capital Limited along with its directors, Vikram India Limited along with its directors Hari Krishna Chaudhary, Gyanesh Chaudhary, Anil Chaudhary and Krishna Kumar Maskara and our Company, our Directors, Gyanesh Chaudhary and Krishna Kumar Maskara, our then directors, Hari Krishna Chaudhary and Anil Chaudhary ("**Title Suit II**"). The Plaintiff filed Title Suit I alleging that our Company made an unauthorised construction involving a doorway and claimed, *inter alia*, damages of ₹ 5000 per day from April 24, 2010, being the date of the alleged unauthorised construction till the date on which the original position is restored. The Plaintiff filed Title Suit II alleging that the defendants demolished a partition wall between two rooms in the Suit Building causing damage to the Suit Building and claiming, *inter alia*, payment of damages of ₹ 5,000 per day from September 1, 2014, the date of the alleged demolition till the partition wall is restored. The matters are currently pending.

10. Our Company and IL&FS Energy Development Company Limited ("**IEDCL**") entered into certain supply agreements, four agreements for erection, installation, testing and commissioning, four agreements for civil works, four wrap agreements and two operation and maintenance agreements in 2014 for setting up and maintaining a plant based on solar photovoltaic technology at Gram Kachalia, District Agar- Malwa, Madhya Pradesh. Malwa Solar Power Generation Private Limited ("**Claimant**") acquired the plant from IEDCL and a novation agreement dated June 23, 2017 was executed between the Claimant and our Company. Subsequently, the Claimant alleged that certain inverters were not producing the desired output and raised issues relating to the performance of the modules. A dispute arose, and the Claimant encashed performance bank guarantees on October 14, 2019 furnished by our Company amounting to ₹ 157.42 million. The Claimant also issued a letter dated October 15, 2019 claiming *inter alia*, an amount of ₹ 484.00 million from our Company. In November 2019, to resolve the dispute, both the parties opted for arbitration. The Claimant filed its statement of claim dated February 4, 2020 for an amount of ₹ 344.46 million including interest at the rate of 18% per annum on the outstanding amount and our Company filed its statement of defence and a counter claim dated March 4, 2020 for an amount of ₹ 157.42 million along with interest at the rate of 18% per annum till the payment of this amount against the performance bank guarantee encashed by the Claimant, as well as ₹ 100.00 million towards loss of goodwill and the negative impact of the encashment of performance bank guarantee. The arbitral tribunal *vide* its order dated November 8, 2024 rejected the claims raised by the Claimant and allowed counter claim filed by our Company, thereby directing the Claimant to return ₹ 157.40 million along with interest at the rate of 9% per annum till the final payment of the aforesaid amount ("**Award**"). While the Claimant has filed a petition dated March 7, 2025 under Section 34 of the Arbitration and Conciliation Act, 1996, before the High Court of Delhi for setting aside the Award, our Company has filed an execution petition dated April 30, 2025 before the High Court of Delhi for execution of the Award. The matter is currently pending.

11. Our Company and Jakson Power Private Limited ("**Claimant**") entered into a sale purchase agreement dated August 6, 2012 ("**Agreement**") in relation to the purchase of solar photovoltaic modules ("**SPVM**"). Under the Agreement our Company undertook to sell, supply and deliver SPVMs amounting to ₹ 1,006.25 million to the Claimant. The Claimant alleged that the SPVMs supplied by our Company were not generating minimum guaranteed output wattage. Subsequently, the Claimant filed an application in July 2021, under the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**"), before the High Court of Delhi ("**High Court**"), seeking appointment of a sole arbitrator ("**Arbitrator**"). The Arbitrator was appointed by way of an order of the High Court dated September 17, 2021. The Claimant filed a statement of claim before the sole arbitrator claiming, *inter alia*, (i) ₹ 440.00 million on account of alleged generation loss till October 31, 2021 and (ii) award further sums from November 1, 2021 till the date of award, (iii) ₹ 640.00 million towards the cost of replacing the allegedly defective modules, alternatively, the replacement of the modules from a reputed third party along with the necessary infrastructure at our Company's cost or ₹ 2,000.00 million along with interest at 18 per cent from August 12, 2012 till the date of the award. The claimant also claimed interest at the rate of 18 per cent per annum from the November 1, 2021 till the date of realisation of the amount. The Arbitrator *vide* order dated February 14, 2025, passed an award in favour of the Claimant, allowing a claim of ₹252.90 million along with 12% interest per annum from the date of initiation of arbitration till realisation of award amount and ₹20.93 million as costs ("**Award**"). Thereafter, the Claimant filed an application on March 13, 2025 under Section 33(4) of the Arbitration Act ("**Application**") seeking *inter alia*

an additional award worth ₹ 110.71 million on account of installation of additional 10,710 modules and a 3 MW solar generation system by the Claimant to mitigate the loss of generation and additional cost incurred by the Claimant due to the allegedly defective modules supplied by our Company. Subsequently, on April 3, 2025, our Company filed its reply to the Application, averring that the Claimant (i) failed to place on record any evidence to support the claim of ₹ 110.71 million; (ii) revised its computation of claims multiple times; and (iii) had made admissions during oral arguments that contradicted its written submissions. Our Company has sought dismissal of Claimant's Application and has prayed before the arbitral tribunal for reduction of the Award to ₹ 197.80 million. Subsequently, the Claimant has filed a rejoinder dated April 24, 2025, stating that the Award should not be reduced to ₹ 197.80 million and reiterated its request for an additional award of ₹ 110.71 million under the Application. The matter is currently pending.

12. Our Company was awarded *inter alia*, the work of design, engineering, transportation, installation, commissioning and operation and maintenance for five years of solar power project on engineering, procurement and construction basis for Andhra Pradesh Power Generation Corporation Limited ("**Project**"). To sub-contract a portion of the civil works of this project, our Company entered into an agreement dated February 16, 2018 with Isitva Steel Private Limited ("**ISPL**"), pursuant to which ISPL had to install 200 MW grid-connected solar PV power project in Andhra Pradesh. Thereafter, ISPL issued a demand notice to our Company on September 1, 2022, claiming a sum of ₹ 35.31 million, pursuant to which our Company made a payment of ₹ 7.00 million and replied to the demand notice, asserting that no other dues to ISPL are outstanding. ISPL issued another demand notice dated April 1, 2024 claiming the release of the remaining payment of ₹ 88.90 million ("**Demand Notice**"). Our Company has issued a reply to the Demand Notice *vide* letter dated May 11, 2024, highlighting the deficiencies in the work executed by ISPL, thereby denying the claims by ISPL. Subsequently, on February 10, 2025, ISPL has filed an application before the National Company Law Tribunal, Kolkata ("**NCLT**"), under Section 9 of the Insolvency and Bankruptcy Code, 2016 to initiate corporate insolvency resolution process of our Company and has claimed ₹ 94.41 million ("**Application**"). Our Company has filed a reply dated May 21, 2025, before the NCLT praying for dismissal of Application and imposition of penalty on ISPL. The matter is currently pending.

13. Seclink Technologies and Realty Private Limited has filed a writ petition dated August 14, 2025 before the Bombay High Court against the Securities and Exchange Board of India ("**SEBI**"), BSE Limited, National Stock Exchange of India Limited (together with BSE Limited, the "**Stock Exchanges**"), BRLMs, Registrar to the Offer, our Company and Vikram Capital Management Private Limited (one of our corporate Promoters), to *inter alia*, stay the Offer on the grounds *inter alia*, that the first information report registered on August 9, 2025 by the Matunga Police Station ("**FIR**"), being material information is not disclosed in the Red Herring Prospectus ("**Writ Petition**"). In this regard, our Company has already disclosed the FIR pursuant to addendum to the Red Herring Prospectus dated August 13, 2025, published on August 14, 2025 and available on the websites of Ministry of Corporate Affairs and SEBI. The matter is currently pending. For details, see *"-I. Litigation involving our Company – B. Criminal Proceeding involving our Company – Against our Company – (3)"* on page 486.

B. Criminal proceedings involving our Company

By our Company

1. Our Company issued a demand notice dated September 22, 2016 to Gensol Consultants Private Limited and others ("**Defendants**"), under Section 138 of the Negotiable Instruments Act, 1881 ("**NI Act**") in respect of a dishonoured cheque for an amount of ₹ 4.20 million. The Defendants did not pay the amount due under the dishonoured cheques within 15 days of the service of the demand notice. Accordingly, our Company filed complaints against the Defendants under the NI Act. The matter is pending before the Additional Chief Judicial Magistrate Alipore, Kolkata.

Against our Company

1. Umedram Beniwal ("**Complainant**") filed an FIR 0018/2020 ("**FIR**") dated January 22, 2020 against Gyanesh Chaudhary, our Managing Director and Promoter, Ravindra Kumar Goyal, Manjeet Singh, B.L. Sharma, Kuldeep Kumar Jain ("**Defendants**") in the Police Station Bap District, Jodhpur Rural. The Complainant was a supplier of Solar Module Mounting Structures ("**MMS**") for solar power plants and was awarded the work for supply of MMS by our Company for a project. The Complainant filed the FIR alleging non- payment of dues from our Company and offences under Sections 420, 406, 384 and 120 B of the Indian Penal Code, 1860. Our Company on behalf of and with Defendants filed a criminal miscellaneous petition ("**Misc. Petition**") in 2020 in the High Court of Rajasthan, Jodhpur ("**High**

Court") to quash the FIR. The High Court passed an interim order dated February 6, 2020, for stay in favour of our Company ("**Stay Order**") directing the police to not undertake any coercive action in the matter. In the said FIR, the investigating officer submitted its final report with the magistrate specifying that the dispute mentioned in the FIR was of civil nature. The High Court in lieu of the final report of the investigating officer, passed an order dated March 17, 2021, dismissing the Misc. Petition as infructuous. However, the investigating officer commenced re-investigation into the matter and issued a notice under section 160 of the Code of Criminal Procedure ("**CrPC**") to one of the Defendants. As a result, our Company along with the others filed a writ petition before the High Court of Rajasthan ("**High Court**") against the State of Rajasthan and others ("**Respondent**") under Article 226 of the Constitution of India and Section 482 of the CrPC to restrain the Respondent from conducting or initiating any kind of investigation or re-investigation with regard to the FIR. The criminal writ petition was converted to a criminal miscellaneous petition ("**CRP**") on the direction of the High Court. The High Court passed an interim order directing the Police not to undertake any arrest in the matter. Thereafter, *vide* order dated July 6, 2023, the High Court noted that the final report has been filed by investigating officer and the CRP was dismissed as being infructuous ("**High Court Order**"). Post the High Court Order, no further notice or petition has been received by our Company.

2. Ganges Enterprises Private Limited ("**GEPL**") had engaged Jakson Power Private Limited ("**Jakson**") for erection, procurement and commissioning of a solar power project site at Jhunjhunu, Rajasthan ("**Project**"). In relation to the said Project, our Company and Jakson entered into a sale purchase agreement dated August 6, 2012, for the purchase of solar photovoltaic modules ("**SPVM**"). Post the commissioning of the Project, GEPL alleged that the SPVMs supplied by our Company were not generating minimum guaranteed output wattage. Based on discussions and mutual agreement, GEPL and our Company agreed to replace the SPVM for the Project and entered into a fresh agreement for the purchase of new solar modules at the price finalised therein ("**Agreement**"). Subsequently, it was communicated to GEPL that due to COVID-19 pandemic, the prices of the raw material for SPVM had increased beyond control and accordingly, price escalation for SPVM will be required under the terms of the Agreement, to facilitate its delivery. Thereafter, Rajesh Sharma, a director of GEPL ("**Complainant**") filed an FIR 80/2022 dated May 10, 2022, against Gyanesh Chaudhary, our Chairman and Managing Director and two other employees of our Company ("**Petitioners**"), in Police Station Khetri Nagar, Jhunjhunu, Rajasthan under Sections 420 and 406 of the Indian Penal Code, 1860 ("**2022 FIR**"). In response, the Petitioners filed a criminal miscellaneous application for quashing the 2022 FIR ("**CMA**") before the High Court of Judicature for Rajasthan ("**High Court**") and the High Court, *vide* order dated January 10, 2023, dismissed the CMA as the final report submitted by the police indicated that the case was of civil nature. Aggrieved, the Complainant filed a protest petition dated January 18, 2023, before the Judicial Magistrate, Khetri which was allowed and *vide* order dated January 21, 2023, directions were issued to conduct further investigation. Hence, the Petitioners have filed another criminal miscellaneous petition praying for quashing of the 2022 FIR and the entire proceedings arising out of the same. The High Court, *vide* interim order dated August 8, 2023, restrained the police from arresting the Petitioners ("**Interim Order**"). The Interim Order has been further extended by the High Court, *vide* order September 3, 2024. The matter is currently pending.

3. Seclink Technologies and Realty Private Limited ("**Complainant**") filed a criminal application against our Company, certain of our Promoters and Directors ("**Accused**"), before the Judicial Magistrate (First Class), Kurla, Mumbai ("**Court**"), in relation to the alleged dishonour of cheque and standby letters of credit by the Accused, arising out of certain financial and commercial arrangements between the Accused and the Complainant. The Complainant has alleged, inter alia, criminal breach of trust, cheating, and criminal conspiracy. Pursuant to an order dated August 5, 2025, the Court directed, inter alia, the Matunga Police Station to file a first information report ("**Order**"). Pursuant to the Order, the Matunga Police Station has registered a first information report on August 9, 2025 ("**FIR**"). Our Company, through Gyanesh Chaudhary, has filed a quashing petition before the Bombay High Court on August 13, 2025 to quash the FIR on the grounds, inter alia, that the complaint is false, malicious and of civil nature. The matter is currently pending.

   The Complainant has also filed a writ petition dated August 14, 2025 before the Bombay High Court against the Securities and Exchange Board of India ("**SEBI**"), BSE Limited, National Stock Exchange of India Limited (together with BSE Limited, the "**Stock Exchanges**"), BRLMs, Registrar to the Offer, our Company and Vikram Capital Management Private Limited (one of our corporate Promoters), to *inter alia*, stay the Offer on the grounds *inter alia*, that the FIR being material information is not disclosed in the Red Herring Prospectus ("**Writ Petition**"). In this regard, our Company has already disclosed the

FIR pursuant to addendum to the Red Herring Prospectus dated August 13, 2025, published on August 14, 2025 and available on the websites of Ministry of Corporate Affairs and SEBI. The matter is currently pending.

Subsequently, the Complainant has sent letters dated August 14, 2025 and August 18, 2025 addressed to SEBI (with a copy to the BRLMs) praying SEBI to *inter alia*, take cognisance of non-disclosure of the FIR in the Red Herring Prospectus ("**Letters**"). Our Company has responded to the Letters *vide* its letter dated August 19, 2025.

C. Actions taken by regulatory or statutory authorities

1. Our Company has received two notices dated May 28, 2019 and August 22, 2019 from the Additional Labour Commissioner and Cess Assessing Officer, Indore, Madhya Pradesh ("**Labour Commissioner**"), under Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 ("**BOCW Act**"), for submission of proof for the work carried out at National Thermal Power Corporation Limited's ("**NTPC**") solar power plant at Mandsaur and payment of cess under the Building and Other Construction Workers' Welfare Cess Act, 1996 ("**BOCW Cess Act**"), as required. Further, our Company on various occasions had submitted proof of payment of cess to the Labour Commissioner and had also made several representations to the Labour Commissioner with regard to computation and payment of cess under the BOCW Cess Act. Subsequently, the Labour Commissioner by way of its letter dated July 7, 2021 called upon the Company to submit proof of depositing the cess amount till date at the rate of 1% with the Labour Commissioner and asked the Company to produce these documents in the next hearing. Our Company, by way of letter dated August 9, 2021 to the Labour Commissioner, submitted proof of payment of cess in relation to construction works. However, *vide* order dated May 30, 2025, the Labour Commissioner has ordered our Company to deposit cess amount worth ₹ 25.61 million ("**Order**"). Subsequently, our Company has filed a writ petition dated July 18, 2025 ("**Petition**") before the High Court of Madhya Pradesh ("**High Court**"), praying *inter alia* to quash the Order and to stay the operation of the Order in the interim. The High Court, *vide* order dated July 29, 2025 dismissed the Petition and allowed our Company to *inter alia* file an appeal before the appellate authority. The matter is currently pending.

2. Our Company entered into a lease agreement dated March 29, 2018, with EIH Limited with respect to the premises situated at 4th Floor, Oberoi Corporate Tower, Building No.11, DLF Cyber City, Gurgaon-122001 ("**Office**"). In relation to the Office, a notice dated February 17, 2021 was received from the Labour Department, Government of Haryana ("**Labour Department**") asking our Company to comply with provisions of Building and Other Construction Workers' Act, 1996, Building and Other Construction Workers' Welfare Cess Act, 1996 and Building and Other Construction Workers' Welfare Cess Rules, 1998 ("**BOCW Provisions**") and pay the cess for carrying out construction activity, immediately failing which interest and penalty may be imposed on the cess amount. Our Company sent a reply dated February 26, 2021 to the Labour Department stating that our Company had carried out interior work in our office to start official activities and the interior work did not include any construction activity and did not fall within the purview of tha.e BOCW Provisions. However, our Company on January 31, 2022 has made the payment of ₹ 0.18 million under the BOCW Provisions towards the notice received by the Labour Department. The matter is currently pending as the no-objection certificate from the Labour Department in relation to the payment of ₹ 0.18 million is awaited by our Company.

II. Litigation involving our Directors

Litigation involving Krishna Kumar Maskara, our Whole-time Director and Interim Chief Executive Officer

1. Captivate Marketing and Services Limited has filed two title suits for permanent injunction and damages against Krishna Kumar Maskara, in his capacity as a Director of our Company, in the City Civil Court at Kolkata. For further details, please see "*I. Litigation involving our Company – A. Material Proceedings – Against our Company*" on page 484.

2. A complaint dated February 3, 2023 was filed by the Inspector of Factories, West Bengal ("**Complainant**") against Krishna Kumar Maskara and Sanjiv Kumar Tulsiyan, in their respective capacity as occupier and manager of the manufacturing facility of our Company in Falta, West Bangal ("**Falta Facility**"), before the Additional Chief Judicial Magistrate, Diamond Harbour

("**CJM**"), for the alleged contravention of Rules 50 and 56(6)(a) of the West Bengal Factories Rules, 1958 prescribed under the Factories Act, 1948 ("**Complaint**"). The Complaint has been filed in relation to a fatal accident involving one of the workers at the Falta Facility, wherein the Complainant has asserted that the fatal accident could have been averted. Thereafter, the bail petitions of Sanjiv Kumar Tulsiyan and Krishna Kumar Maskara were allowed by the CJM *vide* orders dated February 27, 2023 and March 17, 2023, respectively. The matter is currently pending.

3. Seclink Technologies and Realty Private Limited ("**Complainant**") filed a criminal application against our Company, certain of our Promoters and Directors ("**Accused**"), before the Judicial Magistrate (First Class), Kurla, Mumbai. Subsequently, Matunga Police Station has registered a first information report on August 9, 2025. For further details, please see "*I. Litigation involving our Company – B. Criminal Proceedings involving our Company– Against our Company*" on page 485.

Litigation involving Gyanesh Chaudhary, our Chairman and Managing Director

1. Captivate Marketing and Services Limited has filed two title suits for permanent injunction and damages against Gyanesh Chaudhary, in his capacity as a Director of our Company, in the City Civil Court at Kolkata. For further details, please see "*I. Litigation involving our Company – A. Material Proceedings - Against our Company*" on page 484.

2. Umedram Beniwal filed an FIR 0018/2020 dated January 22, 2020 against Gyanesh Chaudhary, in his capacity as the Managing Director of our Company, in the Police Station Bap District, Jodhpur Rural. Thereafter, *vide* order dated July 6, 2023, the High Court of Rajasthan noted that the final report has been filed by investigating officer and the criminal miscellaneous petition filed by our Company and others has been dismissed as being infructuous ("**High Court Order**"). Post the High Court Order, no further notice or petition has been received by our Company or our Chairman and Managing Director. For further details, please see "*I. Litigation involving our Company – B. Criminal Proceedings involving our Company – Against our Company*" on page 485.

3. Rajesh Sharma filed FIR 80/2022 dated May 10, 2022 against Gyanesh Chaudhary, in his capacity as the Managing Director of our Company, in the Police Station Khetri Nagar, Jhunjhunu, Rajasthan. For further details, please see "*I. Litigation involving our Company – B. Criminal Proceedings involving our Company – Against our Company*" on page 485.

4. Seclink Technologies and Realty Private Limited ("**Complainant**") filed a criminal application against our Company, certain of our Promoters and Directors ("**Accused**"), before the Judicial Magistrate (First Class), Kurla, Mumbai. Subsequently, Matunga Police Station has registered a first information report on August 9, 2025. For further details, please see "*I. Litigation involving our Company – B. Criminal Proceedings involving our Company– Against our Company*" on page 485.

Litigation involving Neha Agrawal, our Whole-Time Director and Head – Corporate Strategy

1. Seclink Technologies and Realty Private Limited ("**Complainant**") filed a criminal application against our Company, certain of our Promoters and Directors ("**Accused**"), before the Judicial Magistrate (First Class), Kurla, Mumbai. Subsequently, Matunga Police Station has registered a first information report on August 9, 2025. For further details, please see "*I. Litigation involving our Company – B. Criminal Proceedings involving our Company– Against our Company*" on page 485.

Litigation involving Ratnabali Kakkar, our Independent Director

1. Seclink Technologies and Realty Private Limited ("**Complainant**") filed a criminal application against our Company, certain of our Promoters and Directors ("**Accused**"), before the Judicial Magistrate (First Class), Kurla, Mumbai. Subsequently, Matunga Police Station has registered a first information report on August 9, 2025. For further details, please see "*I. Litigation involving our Company – B. Criminal Proceedings involving our Company– Against our Company*" on page 485.

Litigation involving Subramanya Krishnappa, our Independent Director

1. Seclink Technologies and Realty Private Limited ("**Complainant**") filed a criminal application against our Company, certain of our Promoters and Directors ("**Accused**"), before the Judicial Magistrate (First Class), Kurla, Mumbai. Subsequently, Matunga Police Station has registered a first

information report on August 9, 2025. For further details, please see "*I. Litigation involving our Company – B. Criminal Proceedings involving our Company– Against our Company*" on page 485.

I. Litigation involving our Promoters

Litigation involving Gyanesh Chaudhary, our Promoter

1. Captivate Marketing and Services Limited has filed two title suits for permanent injunction and damages against Gyanesh Chaudhary, in his capacity as a Director of our Company, in the City Civil Court at Kolkata. For further details, please see "*I. Litigation involving our Company – A. Material Proceedings – Against our Company*" on page 484.

2. Umedram Beniwal filed an FIR 0018/2020 dated January 22, 2020 against Gyanesh Chaudhary, in his capacity as the Managing Director of our Company, in the Police Station Bap District, Jodhpur Rural. Thereafter, *vide* order dated July 6, 2023, the High Court of Rajasthan noted that the final report has been filed by investigating officer and the criminal miscellaneous petition filed by our Company and others has been dismissed as being infructuous ("**High Court Order**"). Post the High Court Order, no further notice or petition has been received by our Company or our Chairman and Managing Director. For further details, please see "*I. Litigation involving our Company – B. Criminal Proceedings involving our Company – Against our Company*" on page 485.

3. Rajesh Sharma filed FIR 80/2022 dated May 10, 2022 against Gyanesh Chaudhary, in his capacity as the Managing Director of our Company, in the Police Station Khetri Nagar, Jhunjhunu, Rajasthan. For further details, please see "*I. Litigation involving our Company – B. Criminal Proceedings involving our Company– Against our Company*" on page 485.

4. Seclink Technologies and Realty Private Limited ("**Complainant**") filed a criminal application against our Company, certain of our Promoters and Directors ("**Accused**"), before the Judicial Magistrate (First Class), Kurla, Mumbai. Subsequently, Matunga Police Station has registered a first information report on August 9, 2025. For further details, please see "*I. Litigation involving our Company – B. Criminal Proceedings involving our Company– Against our Company*" on page 485.

Litigation involving Vikram Capital Management Private Limited, our Promoter

1. Vikram Capital Management Private Limited ("**VCMPL**") has received a show cause notice dated June 23, 2025 from the Reserve Bank of India ("RBI") wherein the RBI has alleged violation of the provisions of the Reserve Bank of India Act, 1934 and Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023 by VCMPL, pursuant to change in its management and shareholding beyond permissible limits without obtaining prior approval of RBI ("**SCN**"). Pursuant to the SCN, VCMPL has submitted the required information with RBI on July 8, 2025. The matter is currently pending.

2. Seclink Technologies and Realty Private Limited ("**Complainant**") filed a criminal application against our Company, certain of our Promoters and Directors ("**Accused**"), before the Judicial Magistrate (First Class), Kurla, Mumbai. Subsequently, Matunga Police Station has registered a first information report on August 9, 2025. For further details, please see "*I. Litigation involving our Company – B. Criminal Proceedings involving our Company– Against our Company*" on page 485.

3. Seclink Technologies and Realty Private Limited has filed a writ petition dated August 14, 2025 before the Bombay High Court against the Securities and Exchange Board of India ("**SEBI**"), BSE Limited, National Stock Exchange of India Limited (together with BSE Limited, the "**Stock Exchanges**"), BRLMs, Registrar to the Offer, our Company and Vikram Capital Management Private Limited (one of our corporate Promoters), to *inter alia*, stay the Offer on the grounds *inter alia*, that the FIR being material information is not disclosed in the Red Herring Prospectus. In this regard, our Company has already disclosed the FIR pursuant to addendum to the Red Herring Prospectus dated August 13, 2025, published on August 14, 2025 and available on the websites of Ministry of Corporate Affairs and SEBI. The matter is currently pending. For details, see *"-I. Litigation involving our Company – B. Criminal Proceeding involving our Company – Against our Company – (3)"* on page 486.

II. Litigation involving our Key Managerial Personnel and members of Senior Management

Litigation involving Gyanesh Chaudhary, our Chairman and Managing Director

1. Captivate Marketing and Services Limited has filed two title suits for permanent injunction and damages against Gyanesh Chaudhary, in his capacity as a Director of our Company, in the City Civil Court at Kolkata. For further details, please see "*I. Litigation involving our Company – A. Material Proceedings- Against our Company*" on page 484.

2. Umedram Beniwal filed an FIR 0018/2020 dated January 22, 2020 against Gyanesh Chaudhary, in his capacity as the Managing Director of our Company, in the Police Station Bap District, Jodhpur Rural. Thereafter, *vide* order dated July 6, 2023, the High Court of Rajasthan noted that the final report has been filed by investigating officer and the criminal miscellaneous petition filed by our Company and others has been dismissed as being infructuous ("**High Court Order**"). Post the High Court Order, no further notice or petition has been received by our Company or our Chairman and Managing Director. For further details, please see "*I. Litigation involving our Company – B. Criminal Proceedings involving our Company– Against our Company*" on page 485.

3. Rajesh Sharma filed FIR 80/2022 dated May 10, 2022 against Gyanesh Chaudhary, in his capacity as the Managing Director of our Company, in the Police Station Khetri Nagar, Jhunjhunu, Rajasthan. For further details, please see "*I. Litigation involving our Company – B. Criminal Proceedings involving our Company – Against our Company*" on page 485.

4. Seclink Technologies and Realty Private Limited ("**Complainant**") filed a criminal application against our Company, certain of our Promoters and Directors ("**Accused**"), before the Judicial Magistrate (First Class), Kurla, Mumbai. Subsequently, Matunga Police Station has registered a first information report on August 9, 2025. For further details, please see "*I. Litigation involving our Company – B. Criminal Proceedings involving our Company– Against our Company*" on page 485.

Litigation involving Krishna Kumar Maskara, our Whole-time Director and Interim Chief Executive Officer

1. Captivate Marketing and Services Limited has filed two title suits for permanent injunction and damages against Krishna Kumar Maskara, in his capacity as a Director of our Company, in the City Civil Court at Kolkata. For further details, please see "*I. Litigation involving our Company – A. Material Proceedings- Against our Company*" on page 484.

2. A complaint dated February 3, 2023 was filed by the Inspector of Factories, West Bengal ("**Complainant**") against Krishna Kumar Maskara and Sanjiv Kumar Tulsiyan, in their respective capacity as occupier and manager of the manufacturing facility of our Company in Falta, West Bangal ("**Falta Facility**"), before the Additional Chief Judicial Magistrate, Diamond Harbour ("**CJM**"), for the alleged contravention of Rules 50 and 56(6)(a) of the West Bengal Factories Rules, 1958 prescribed under the Factories Act, 1948 ("**Complaint**"). The Complaint has been filed in relation to a fatal accident involving one of the workers at the Falta Facility, wherein the Complainant has asserted that the fatal accident could have been averted. Thereafter, the bail petitions of Sanjiv Kumar Tulsiyan and Krishna Kumar Maskara were allowed by the CJM *vide* orders dated February 27, 2023 and March 17, 2023, respectively. The matter is currently pending.

3. Seclink Technologies and Realty Private Limited ("**Complainant**") filed a criminal application against our Company, certain of our Promoters and Directors ("**Accused**"), before the Judicial Magistrate (First Class), Kurla, Mumbai. Subsequently, Matunga Police Station has registered a first information report on August 9, 2025. For further details, please see "*I. Litigation involving our Company – B. Criminal Proceedings involving our Company– Against our Company*" on page 485.

Litigation involving Neha Agrawal, our Whole-Time Director and Head – Corporate Strategy

1. Seclink Technologies and Realty Private Limited ("**Complainant**") filed a criminal application against our Company, certain of our Promoters and Directors ("**Accused**"), before the Judicial Magistrate (First Class), Kurla, Mumbai. Subsequently, Matunga Police Station has registered a first information report on August 9, 2025. For further details, please see "*I. Litigation involving*

our Company – B. Criminal Proceedings involving our Company– Against our Company" on page 485.

III. Tax proceedings

A summary table of the claims relating to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoters is set forth below:

Particulars	Number of cases	Amount involved (in ₹ million)
Our Company		
Direct Tax	4	231.73
Indirect Tax	38	2,306.16
Our Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	3	11.16
Our Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Promoters		
Direct Tax	1	0.97
Indirect Tax	Nil	Nil

Material Tax Matters

1. Our Company received four demand notices dated June 30, 2015, June 30, 2016, June 19, 2018 (*supplemented by notice dated May 21, 2025*) and June 28, 2019 for tax assessed under section 11 of the West Bengal Tax on Entry of Goods into Local Areas Act, 2012 read with sub-section (1) of section 46 of the West Bengal Value Added Tax Act, 2003 for the taxable turnover of import of goods by our Company and computation of liability of entry tax under the West Bengal Tax on Entry of Goods into Local Areas Act, 2012 ("**Demand Notices**"). According to the Demand Notices, our Company imported goods taxable at the rate of 1% under Section 11 of the West Bengal Tax on Entry of Goods into Local Areas Act, 2012 and was required to pay the tax amount including late fee for non-submission of returns in time and interest due to non-payment of the admitted tax. The amount due to be paid by our Company under the Demand Notices is ₹ 24.78 million, ₹ 49.56 million, ₹ 74.87 million and ₹ 160.38 million, respectively. Our Company filed an appeal before the West Bengal Taxation Tribunal ("**Tribunal**") against the State of West Bengal and others, challenging the validity of the West Bengal Tax on Entry of Goods into Local Areas Act, 2012 ("**Act**") on grounds of the Act being discriminatory in nature and the imports made by our Company being in SEZ Unit are not liable to be taxed under the Act. Thereafter, a common order dated March 25, 2022 was passed by the Tribunal in favour of certain appellants and the Tribunal had directed that all the applications challenging the validity of the Act would be governed by the said order ("**Tribunal Order**"). The State of West Bengal filed an appeal before the High Court of Calcutta challenging the Tribunal Order ("**High Court Appeal**"). The High Court of Calcutta by way of its order dated January 30, 2025 overruled the Tribunal Order ("**High Court Order**"). Our Company was not a party to the High Court Appeal. Thereafter, the respondents in the High Court Appeal filed a special leave petition against the High Court Order before the Supreme Court of India ("**SLP**"). Although our Company was not a party to the High Court Appeal and the SLP, our Company came to know about the SLP pursuant to our Company's external tax advisor's communication. Considering that the subject matter of the SLP concerns us, our Company has filed an application dated August 1, 2025 before the Supreme Court of India to intervene in the SLP and be added as a party to the SLP. The matter is currently pending.

2. Our Company imported solar modules under certain bills of entry nos. 7642161 dated August 14, 2018 and 7715832 dated August 20, 2018 and 7756235, 7756353 and 7756237 each dated August 23, 2018 ("**Bills of Entry**"). Our Company received final assessments orders dated October 15, 2018 ("**FAO 1**") and January 18, 2022, ("**FAO 2**" and collectively with FAO 1, "**Final Assessment Orders**") from the Deputy Commissioner of Customs, Krishnapatnam Port, Krishnapatnam and the Deputy Commissioner of Customs, Chennai ("**Deputy Commissioners**") respectively, against the Bills of Entry, whereby our Company was directed to pay the differential custom duty of ₹ 102.03 million and ₹ 45.27 million, respectively. These Final Assessment Orders were passed pursuant to the notification dated July 30, 2018, issued by the Government of India, imposing safeguard duties on import of solar modules and cells. Our Company filed an appeal before the Commissioner of Customs (Appeals), Guntur, against FAO 1 and an appeal before the Commissioner of Customs

(Appeals), Sea Customs, against FAO 2. The Commissioner of Customs (Appeals), Sea Customs, *vide* order dated September 10, 2024 ("**Impugned Order**") rejected our appeal. Thereafter, our Company has filed an appeal dated November 15, 2024 before the Customs, Central Excise and Service Tax Appellate Tribunal, Chennai, seeking *inter alia* quashing and setting aside of the Impugned Order. The matter is currently pending.

3. Our Company received a show cause notice dated July 31, 2024 read with corrigendum dated August 2, 2024, under the Central Goods and Services Tax Act, 2017 from Additional Commissioner (Audit) Audit, Indore, Madhya Pradesh, in relation to short payment of goods and services tax and excess availment of input tax credit during the audit period from July 2017 to March 2022 ("**SCN**"). The amount due to be paid by our Company under the SCN was ₹ 100.89 million. Our Company filed a reply dated October 21, 2024, to the SCN, denying all the allegations raised in the SCN. Subsequently, the Joint Commissioner, CGST and Central Excise, Indore *vide* its order dated January 15, 2025, confirmed the demand, to the extent of ₹ 48.60 million ("**Order**"). Our Company has filed five appeals, each dated April 15, 2025, against the Order. The matter is currently pending.

4. Our Company received a show cause notice dated May 24, 2024, under the Central Goods and Services Tax Act, 2017 from Additional Commissioner of Central Tax, Guntur, Andhra Pradesh, in relation to short payment of goods and services tax and ineligible/irregular availment of input tax credit during the audit period from July 2017 to March 2022 ("**SCN**"). The amount due to be paid by our Company under the SCN was ₹ 801.33 million. Our Company filed a reply dated June 8, 2024 to the SCN, denying all the allegations raised in the SCN. Subsequently, the Additional Commissioner of Central Tax, GST Commissionerate, Tirupathi, *vide* order dated November 27, 2024, confirmed the following demands: (a) short-payment of GST of ₹ 792.84 million (excluding penalty) on account of misclassification of alleged composite supply of works contracts services; (b) irregular/ineligible input tax credit amounting to ₹1.29 million (excluding penalty) ("**Impugned Order**"). Our Company has filed a writ petition dated February 18, 2025, before the High Court of Andhra Pradesh ("**High Court**"), for setting aside the Impugned Order. The High Court *vide* order dated March 26, 2025 has imposed a stay on collection of tax and penalty under the Impugned Order. The matter is currently pending.

5. Our Company received a show cause notice dated December 28, 2023, under section 73(1) of the Maharashtra Goods and Services Tax Act, 2017 ("**MGST Act**") from the Office of State Tax Officer, Pune, Maharashtra, in relation to excess/ ineligible availment of input tax credit during the financial year 2018-2019. Subsequently, an adjudication order dated March 27, 2024 was issued by the Office of State Tax Officer, Pune, Maharashtra against our Company, under Section 73(9) of the MGST Act and Section 20 of the Integrated Goods and Services Tax Act, 2017, wherein an amount of ₹57.33 was sought from our Company ("**Adjudication Order**"). Our Company has filed an appeal on June 24, 2024 against the Adjudication Order ("**Appeal**"). Subsequently, the Appeal has been partly allowed and *vide* order dated July 30, 2025, the Deputy Commissioner of State Tax (Appeal) has reduced the demand from ₹57.33 million to ₹0.62 million. The matter is currently pending.

6. Our Company received a show cause cum demand notice dated August 4, 2024, under Section 74 of the Central Goods and Services Tax Act, 2017 from the Additional Director, Directorate General of GST Intelligence, Mumbai, in relation to short payment of goods and services tax ("**GST**") on various renewable energy projects across states in India ("**SCN**"). The amount due to be paid by our Company under the show cause notice was ₹ 160.58 million. Our Company filed a reply dated January 7, 2025, wherein we contended the demand raised in the SCN and prayed for quashing of the SCN. Thereafter, *vide* order dated February 3, 2025, the Office of Principal Commissioner, Central Goods & Services Tax, Meerut confirmed the aggregate demand of ₹125.87 million (including penalty) in relation to short payment of GST ("**Impugned Order**"). Our Company has filed appeals each dated April 23, 2025 against the Impugned Order before the respective GST appellate authorities in Andhra Pradesh, Assam, Delhi, Haryana, Madhya Pradesh, Maharashtra, Tamil Nadu, Uttar Pradesh, West Bengal and before the GST appellate authority in Gujarat on May 3, 2025. The matter is currently pending.

7. Our Company received an assessment cum demand order dated March 30, 2025 under Section 147 of the Income Tax Act, 1961 from the Assistant Commissioner of Income Tax, Kolkata for allegedly under-reporting buy-back income in the assessment year 2021-22 ("**Order**"), pursuant to a search and seizure conducted by the Income tax authorities in September 2022. In the Order, the Income Tax department ("**Department**") has noted that in the financial year 2020-21, our Company bought back 5,332,500 Equity Shares of face value ₹ 10 each ("**Shares**") from its shareholders and has allegedly

undervalued the Shares which has resulted in under-reporting of distributed income, in relation to such buy-back. The amount to be paid by our Company under the Order is ₹ 231.15 million. Our Company has filed an application dated May 20, 2025, challenging the Order. The matter is currently pending.

IV. OTHER CRIMINAL LITIGATION INVOLVING OUR COMPANY

2. The State of Uttar Pradesh ("**Complainant**") filed a criminal case on July 13, 2023 against our Company, before the Chief Metropolitan Magistrate, Kanpur, Uttar Pradesh. As on the date of this Prospectus, our Company has not received summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website.

3. The Labour Department ("**Complainant**") filed a criminal case on September 12, 2023 against our Company, before the District and Sessions Court, Jabalpur, Madhya Pradesh. As on the date of this Prospectus, our Company has not received summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website.

Outstanding dues to creditors

Based on the materiality policy adopted by our Board in its meeting held on July 16, 2025, a creditor of our Company has been considered as a material creditor if the amount due to such creditor is equal to or in excess of ₹ 414.14 million. Based on this criteria, details of outstanding dues owed as on March 31, 2025 by our Company are set out below:

Type of creditors	Number of creditors	Amount (in ₹ million)
Material creditors	5	3,862.52
Micro, small and medium enterprises	284	192.53
Other creditors	581	4,227.74
Total	**870**	**8,282.79**

The details pertaining to outstanding overdues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at www.vikramsolar.com/ipo-2024. It is clarified that such details available on our website do not form a part of this Prospectus.

Material Developments

Other than as stated in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2025 that may affect our future results of operations*" on page 479, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our business or results of operations or, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant central and state authorities under various rules and regulations. We have set out below an indicative list of all material approvals, licenses, registrations and permits required by our Company and our Material Subsidiary, as applicable ("**Material Approvals**"), for the purposes of undertaking business activities and operations. In view of such Material Approvals, our Company and our Material Subsidiary can undertake the Offer and their current business activities. Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements. For details in connection with the applicable regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" on page* 317.

I. Incorporation details

For details of the certificates of incorporation issued in relation to our Company and our Subsidiaries, please see the sections titled "*History and Certain Corporate Matters*" and "*Our Subsidiaries*" on pages 328 and 336, respectively.

II. Approvals in relation to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, please see the sections titled "*The Offer*" and *"Other Regulatory and Statutory Disclosures – Authority for the Offer"* on pages 103 and 501, respectively.

III. Tax related approvals of our Company

1. Permanent account number issued by the Income Tax Department under the Income-tax Act, 1961 is AABCI5168D.

2. Tax deduction account number issued by the Income Tax Department under the Income-tax Act, 1961 is CALI02340C.

3. Goods and services tax registrations in the states where our business operations are undertaken, issued by the Government of India under the Goods and Service Tax Act, 2017.

4. Certificates of professions and trades registration issued by the Profession Tax Officer under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 bearing no. 27840799833P, the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 bearing no. 383625398, the West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 bearing no. 191003975357, and the Andhra Pradesh Tax on Profession Trade, Calling and Employment Act, 1987 bearing no. 37112080354, respectively.

IV. Material approvals in relation to the business of our Company

1. Consent to operate under the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, including exemptions, as applicable, for our Company's units in Falta, Special Economic Zone, West Bengal and Kanchipuram, Tamil Nadu.

2. Factory licenses issued by the Directorate of Factories under the Factories Act, 1948, as well as West Bengal Factories Rules, 1958, bearing nos. 20157 and 19204, and Tamil Nadu Factories Rules, 1950, bearing no. KPM12447, respectively.

3. Fire safety licenses issued by the collector under the West Bengal Fire Services Act, 1950 and by the district officer under the Tamil Nadu Fire Service Act, 1985.

4. Certificate of registration issued by the Central Pollution Control Board under the E-Waste (Management) Rules, 2022 bearing no. B-29016(4362)(EPR)/23/WM-III.

5. Registration under the Importer Exporter Code issued by the Ministry of Commerce and Industry under the Foreign Trade (Development and Regulation) Act, 1992 bearing no. 0205025065.

6. Approval for installation issued by the Directorate of Electricity under the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010.

7. Trade licenses issued by the local municipal administration in Kolkata, West Bengal, for our Registered Office bearing no. 030946100185, our Corporate Office bearing no. 022286110676, and our facility in Falta, Special Economic Zone, West Bengal bearing no. 1090.

8. License to use the standard mark, as prescribed by BIS, on our products which are manufactured at such units and are of such brands and models as have been specified in the respective licenses under the Bureau of Indian Standards Act, 2016.

9. Registration cum member certificate as 'Manufacturer Exporter', issued by Federation of Indian Export Organisations, set up by the Ministry of Commerce, Government of India bearing no. ER/117/2022-2023.

10. Registration cum member certificates as 'Manufacturer Exporter', issued by the Export Promotion Council for EOUs and SEZs, under the provisions of the Foreign Trade Policy, Government of India, bearing nos. 022350350270 and 02235035304, for our Company's units in Falta, Special Economic Zone, West Bengal.

11. Industrial Entrepreneur Memorandum ("**IEM**") acknowledgement letters issued by the Department for Promotion of Industry and Internal Trade, bearing nos. 245/SIA/IMO/2020 and 1085/SIA/IMO/2020 for our Company's units in Falta, Special Economic Zone, West Bengal and Kanchipuram, Tamil Nadu, respectively.

12. Enlistment in the Approved List of Models and Manufacturers (ALMM) List-1, issued by the Ministry of New & Renewable Energy, under the Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirements for Compulsory Registration) Order, 2019, for our Company's units in Falta, Special Economic Zone, West Bengal and Kanchipuram, Tamil Nadu.

V. Labour related approvals

1. Certificates of registration issued under the West Bengal Shops and Establishments Act, 1963 in the state of West Bengal, bearing registration no. KL04452N2024000254 for our Registered Office and bearing registration no. KL04412N2020000039 for our Corporate Office.

2. Registration for employees' insurance issued by the regional offices of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948, bearing registration no. 41000359750000699 at Kolkata and bearing registration no. 51410359750010699 at Chennai, respectively.

3. Registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, bearing registration no. WBCAL0054933000.

4. Registration as a principal employer issued by the Assistant Labour Commissioner office, Falta SEZ under the Contract Labour (Regulation & Abolition) Act, 1970, bearing registration no. FAL04/CLR/000013.

5. Certificates of registration issued by the West Bengal Labour Department under the West Bengal Labour Welfare Fund Act, 1974 bearing no. ON500850 and by the Haryana Labour Department under the Punjab Labour Welfare Fund Act, 1965 bearing no. PSA/REG/GGN/LI-Ggn-III/0171068.

VI. Material approvals in relation to our material Subsidiary

Our material Subsidiary, namely, Vikram Solar U.S. Inc. has obtained various qualifications in order to conduct its business, such as:

1. Incorporation in the State of Nevada.

2. Certificate of existence with status in good standing issued by the Nevada Secretary of State.

3. Foreign qualification of the corporation in the Commonwealth of Massachusetts issued by the Massachusetts Secretary of the Commonwealth.

VII. Material approvals applied for but not received

A. Approvals for which renewal applications/amendment applications have been made:

1. Application for renewal of fire safety license, bearing no. 211832406300003095, to be issued by the collector under the West Bengal Fire Services Act, 1950, for one of the manufacturing facilities in Falta, Special Economic Zone, West Bengal.

B. Approvals for which fresh application have been made:

There are no approvals for which fresh applications have been made by our Company.

VIII. Material approvals yet to be applied for

Approvals for which renewal applications/application have not been made but are required:

There are no material approvals which are required but have not been applied for by our Company.

For details of approvals required in relation to the Phase-I Project and Phase-II Project our, please see section titled "*Objects of the Offer*" on page 158.

IX. Intellectual Property Rights

1. As on the date of this Prospectus our Company has obtained 722 trademarks under the Trade Marks Act, 1999 (including registrations under classes 4, 7, 9, 11, 12, 19, 35, 38, 39, 40, 41, 42 and 45). We have obtained trademark registrations in relation to our logo and certain of our products. As on the date of this Prospectus, our Company has applied to the Trade Marks Registry, Government of India for the registration of certain trademarks in its name.

2. As on the date of this Prospectus our Company has obtained 5 copyright registrations under the Copyright Act, 1957.

Further, applications for registration of some of the trademarks, including 41, have been opposed or objected. For details, see "*Risk Factors – 57. Our inability to protect any of our intellectual property rights including misappropriation, infringement or passing off of our intellectual property or failure to obtain our trademarks could have an adverse impact on our business.*", "*Our Business - Intellectual Property*" on pages 84 and 315.

Material approvals in relation to VSL Green Power Private Limited ("VSL Green")

I. Tax related approvals of VSL Green

1. Permanent account number issued by the Income Tax Department under the Income-tax Act, 1961 is AAHCV1799B.

2. Tax deduction account number issued by the Income Tax Department under the Income-tax Act, 1961 is CALV06301B.

3. Goods and services tax registrations in the states where our business operations are undertaken, issued by the Government of India under the Goods and Service Tax Act, 2017.

4. Certificate of professions and trades registration issued by the West Bengal Central Range under the West Bengal State Tax on Professions, Trades, Callings and Employment Rules, 1979 bearing no. 191009137697.

II. Labour related approvals of VSL Green

1. Registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, bearing registration no. 10000989278CAL.

2. Registration as a principal employer issued by the Office of Joint Director (BOCW) under the Contract Labour (Regulation & Abolition) Act, 1970, bearing registration no. CLR/TV/01/2-25.

III. Material approvals obtained/required to be obtained by VSL Green in relation to the Phase-I Project and Phase-II Project

Except as disclosed in the "*Objects of the Offer- Details of the Objects- I. Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project- Government approvals*" and "*Objects of the Offer- Details of the Objects- II. Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project- Government approvals*" on pages 172 and 178 respectively, there are no other material approvals obtained/required to be obtained in relation to the business of VSL Green.

IV. Material approvals applied for but not received by VSL Green, in relation to the Phase-I Project and Phase-II Project

A. Material approvals for which renewal applications/amendment applications have been made:

For details in relation to the material approvals for which renewal applications/amendment applications have been made by VSL Green, in relation to the Phase-I Project and Phase-II Project, please see "*Objects of the Offer- Details of the Objects- I. Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project- Government approvals*" and "*Objects of the Offer- Details of the Objects- II. Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project- Government approvals*" on pages 172 and 178 respectively.

B. Material approvals for which fresh application have been made:

For details in relation to the material approvals for which fresh application have been made by VSL Green, in relation to the Phase-I Project and Phase-II Project, please see "*Objects of the Offer- Details of the Objects- I. Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project- Government approvals*" and "*Objects of the Offer- Details of the Objects- II. Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project- Government approvals*" on pages 172 and 178 respectively.

V. Material approvals yet to be applied for by VSL Green in relation to the Phase-I Project and Phase-II Project

Approvals for which renewal applications/application have not been made but are required:

For details in relation to the material approvals yet to be applied for by VSL Green, in relation to the Phase-I Project and Phase-II Project, please see *Objects of the Offer- Details of the Objects- I. Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project- Government approvals*" and "*Objects of the Offer- Details of the Objects- II. Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project- Government approvals*" on pages 172 and 178 respectively.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "**group companies**" includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in the relevant offer documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, in respect of point no. (i) above, all such companies (other than the Corporate Promoters and Subsidiaries) with which the Company had related party transactions during the period covered in the Restated Consolidated Summary Statements included in the Offer Documents, shall be considered as 'Group Companies', in accordance with the SEBI ICDR Regulations.

In addition, pursuant to the Materiality Policy, for the purposes of point no. (ii) above, a company (other than the Corporate Promoters, Subsidiaries and the companies covered under point no. (i) above) shall be considered 'material' and will be disclosed as a 'Group Company' in the Offer Documents, if such a company is: a member of the Promoter Group (other than the Corporate Promoters) in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has entered into one or more transactions during the last completed financial year or relevant stub period, as applicable, and such transactions, individually or cumulatively, in value exceeds 10% of the revenue from operations of the Company (on a consolidated basis) in the last completed financial year or relevant stub period, as applicable, as per the Restated Consolidated Summary Statements.

Based on the above, our Group Companies are set forth below:

1. Viki.ai Private Limited;
2. VSL Renewable Services Private Limited (*formerly known as VP Utilities & Services Private Limited*);
3. VSL Logistics Solutions Private Limited;
4. VSL RE Power Private Limited;
5. VSL Ventures Private Limited; and
6. Yashvi Art Foundation.

Details of our Group Companies

The details of our Group Companies are provided below:

A. Details of our top five Group Companies

In terms of the SEBI ICDR Regulations, in relation to our top five Group Companies (based on their respective turnover in the last audited financial year), certain financial information for the previous three financial years extracted from their respective audited financial statements (as applicable) shall be hosted at the respective websites indicated below:

1. VSL Logistics Solutions Private Limited ("VSL Logistics")

Registered office

The registered office of VSL Logistics is situated at Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata 700107, West Bengal, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of VSL Logistics for the last three financial years (2025, 2024 and 2023), as required by the SEBI ICDR Regulations, is available on our website at https://www.vikramsolar.com/vsl-logistics-solutions-private-limited/.

2. VSL Renewable Services Private Limited (*formerly known as VP Utilities & Services Private Limited*) ("VSL Renewable")

Registered office

The registered office of VSL Renewable is situated at Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata 700107, West Bengal, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of VSL Renewable for the last three financial years (2025, 2024 and 2023), as required by the SEBI ICDR Regulations, is available on our website at https://www.vikramsolar.com/vp-utilities-services-private-limited/.

3. VSL RE Power Private Limited ("VSL RE")

Registered office

The registered office of VSL RE is situated at Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata 700107, West Bengal, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of VSL RE for the last three financial years (2025, 2024 and 2023), as required by the SEBI ICDR Regulations, is available on our website at https://www.vikramsolar.com/vsl-re-power-private-limited/.

4. VSL Ventures Private Limited ("VSL Ventures")

Registered office

The registered office of VSL Ventures is situated at Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata 700107, West Bengal, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of VSL Ventures for the last three financial years (2025, 2024 and 2023), as required by the SEBI ICDR Regulations, is available on our website at https://www.vikramsolar.com/vsl-ventures-private-limited/

5. Viki.ai Private Limited ("VPL")

Registered office

The registered office of VPL is situated at Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata 700107, West Bengal, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of VPL for the last three financial years (2025, 2024 and 2023), as required by the SEBI ICDR Regulations, is available on our website at https://www.vikramsolar.com/viki-ai-private-limited/.

B. Details of our other Group Companies

1. Yashvi Art Foundation ("Yashvi Art")

Registered office

The registered office of Yashvi Art is situated at Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata 700107, West Bengal, India.

Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years prior to the date of filing of this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

For details in relation to our related party transactions, please see "*Related Party Transactions*" and "*Restated Consolidated Summary Statements – Notes forming part of the Restated Consolidated Summary Statement – Note 49 – Related party disclosures*" on pages 437 and 422, respectively.

Common pursuits between our Group Companies and our Company

None of our Group Companies are involved in the same line of business as our Company and accordingly, none of our Group Companies have any common pursuits with our Company.

Related business transactions within the Group Companies and significance on the financial performance of our Company

Except the transactions disclosed in "*Related Party Transactions*" and "*Restated Consolidated Summary Statements – Notes forming part of the Restated Consolidated Summary Statement – Note 49 – Related party disclosures*" on pages 437 and 422, respectively, there are no other related business transactions between the Group Companies and our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in "*Related Party Transactions*" and "*Restated Consolidated Summary Statements – Notes forming part of the Restated Consolidated Summary Statement – Note 49 – Related party disclosures*" on pages 437 and 422, respectively, our Group Companies do not have any business interest or other interest in our Company.

Litigation

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

Certain other confirmations

As on the date of this Prospectus, none of our Group Companies have their securities listed on any stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

There are no conflicts of interest between our Group Companies and any lessors of immovable properties taken on lease by the Company (crucial for the operations of the Company).

There are no conflicts of interest between our Group Companies and any suppliers of raw materials and third party service providers (crucial for the operations of the Company).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed on August 28, 2024. Further, our Shareholders have approved the Fresh Issue pursuant to a special resolution passed on September 20, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated July 16, 2025.

The Draft Red Herring Prospectus was approved by our Board pursuant to a resolution passed on September 30, 2024.

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised their participation in the Offer for Sale in relation to their respective portion of Offered Shares, as set out below.

S. No.	Name of the Selling Shareholder	Date of the board resolution/ corporate approval, if applicable	Date of the consent letter	Aggregate amount of Offer for Sale*
1.	Gyanesh Chaudhary	*Not applicable*	July 12, 2025	6,000,000 Equity Shares of face value of ₹10 each, aggregating to ₹ 1,992.00 million
2.	Vikram Capital Management Private Limited	July 12, 2025	July 12, 2025	1,500,000 Equity Shares of face value of ₹10 each, aggregating to ₹ 498.00 million
3.	Anil Chaudhary	*Not applicable*	July 12, 2025	9,950,882 Equity Shares of face value of ₹10 each, aggregating to ₹ 3,303.69 million

**Subject to finalisation of Basis of Allotment*

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters, both dated December 18, 2024.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on August 12, 2025.

This Prospectus has been approved by our Board pursuant to a resolution passed on August 21, 2025.

Prohibition by SEBI or other Governmental Authorities

Our Company, Subsidiaries, Promoters (persons in control of our Company), members of the Promoter Group, Directors, persons in control of our Corporate Promoter and each of the Selling Shareholders, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the Securities Market

None of our Directors are associated with the securities market in any manner.

There are no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group and Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), i.e., as at and for the Financial Years 2025, 2024 and 2023, of which not more than 50% of the net tangible assets are held as monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), i.e., as at and for the Financial Years 2025, 2024 and 2023, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), i.e., as at and for the Financial Years 2025, 2024 and 2023, calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth, derived from the Restated Financial Information as at and for the Fiscals ended March 31, 2025, 2024 and 2023 are set forth below:

(₹ in million, unless otherwise stated)

Particulars	As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Tangible assets, as restated[1]	12,321.20	4,386.99	3,532.19
Monetary assets, as restated[2]	1,889.65	1,202.35	1,087.07
Monetary assets, as a percentage of net tangible assets, as restated	15.34%	27.41%	30.78%
Pre-tax operating profit, as restated[3]	3,360.09	2,605.70	1,222.41
Net worth, as restated[4]	12,419.89	4,454.17	3,651.95

1. *Net tangible assets have been defined in Regulation 2(1)gg of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38.*
2. *Monetary assets means cash and cash equivalents, bank balance other than cash and cash equivalents and non-current bank balances.*
3. *'Pre-tax operating profit' has been calculated by excluding other income from and adding finance costs and exceptional items to profit before tax.*
4. *Net worth has been defined under Regulation 2(1)hh of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulations 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of our Promoter Group, the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor any of our Promoters, or Directors is a Wilful Defaulter or Fraudulent Borrower (as defined in the SEBI ICDR Regulations);

(iv) None of our Promoters or Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) Except for the options granted under the ESOP Scheme 2021, there are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of this Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreement dated November 30, 2021 with NSDL and the tripartite agreement executed on December 3, 2021 with CDSL, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Prospectus;

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the entire application money shall be unblocked/refunded to the respective Bidders.

Each Selling Shareholder, severally and not jointly, confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING JM FINANCIAL LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED, UBS SECURITIES INDIA PRIVATE LIMITED, EQUIRUS CAPITAL PRIVATE LIMITED AND PHILLIPCAPITAL (INDIA) PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF AND ITS RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(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 BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer have been complied with at the time of filing of this Prospectus with the RoC in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, our Promoters, the Selling Shareholders and Book Running Lead Managers

Our Company, the Selling Shareholders, our Directors, our Promoters and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.vikramsolar.com, or the respective websites of our Promoters, members of the Promoter Group, Subsidiaries and any affiliate of our Company, would be doing so at his or her own risk. The Selling Shareholders, their respective directors, affiliates, associates, and officers accept or undertake no responsibility for any statements other than those specifically undertaken or confirmed by the Selling Shareholders in relation to themselves and their respective portion of Offered Shares in this Prospectus.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information was made available by our Company, the Selling Shareholders (to the extent the information pertains to each of the Selling Shareholder and its portion of the Offered Shares) and the Book Running Lead Managers to the investors and the public at large and no selective or additional information was made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders that Bid in the Offer would have been required to confirm and are deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholder and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Kolkata, West Bengal, only.

Bidders eligible under Indian law to participate in the Offer

This Offer was being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs (registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

The Draft Red Herring Prospectus did not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer 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 the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby have not been offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Neither the delivery of this 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 selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and have not been 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 were being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and have not been offered or sold, and Bids have not been made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with Section 4(a)(2) or another available exemption from registration requirements under the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus had been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, *vide* its in-principal approval dated December 18, 2024, is as follows:

"*BSE Limited ("the Exchange") has given vide its letter dated December 18, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of*

deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a) *warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
b) *warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
c) *take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company *vide* its in-principal approval dated December 18, 2024, is as follows:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4666 dated December 18, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

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 issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of this Prospectus, in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date. If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, subject to applicable laws.

Each of the Selling Shareholders have undertaken to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholder, in relation to their portion of Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian Law, the Book Running Lead Managers, the bankers to our Company, the Registrar to the Offer, CRISIL, Statutory Auditors, Independent Chartered Accountant, Independent Chartered Engineer have been obtained and such consents have not been withdrawn until the date of this Prospectus; and consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Banks to act in their respective capacities, were obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Prospectus for filing with the RoC.

Experts

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

Our Company has received written consent dated July 31, 2025 from our Statutory Auditors, namely G A R V & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 16, 2025 on our Restated Consolidated Summary Statements; and (ii) their report dated July 31, 2025 on the statement of special tax benefits available to the Company and its Shareholders and (iii) their report dated July 31, 2025 on the statement of special tax benefits available to Vikram Solar US Inc., as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received written consent dated August 12, 2025, from the Independent Chartered Accountant, namely Singhi & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant and such consent has not been withdrawn as on the date of this Prospectus.

Further, our Company has also received written consent dated August 12, 2025, from the Independent Chartered Engineer, namely B K Dutta Chowdhury, to include their name in this Prospectus, as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an independent chartered engineer and in respect of the certificates issued by them and the details derived from the certificates and to be included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus. B K Dutta Chowdhury is a marine engineer from the Directorate of Marine Engineering Training. He has over 50 years of industrial

experience in the manufacturing industry in India. In the past, he has served as a chartered engineer to organizations including Vodafone Essar East Limited, Kohinoor Paper & Newsprint Private Limited, ITC Limited. Further, there is no material information that has impact on their report and public issues.

Furthermore, our Company has received written consent dated August 12, 2025 from Shristi Projects Private Limited, to include its name in this Prospectus, as an "expert" as defined under Section 2(38) of the Companies Act, 2013 read with Section 26(5) of the Companies Act, 2013 to the extent of information from the Appraisal Report included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus. Shristi Projects Private Limited is a private limited company incorporated in 1995. Shristi Projects Private Limited has provided services including technoeconomic validity, lenders' independent engineer, pre-investment feasibility report for projects including Star Power Private Limited, Emami Agrotech Limited, Sonodyne Technologies Private Limited, Nanak Paper Products Private Limited. Further, there is no material information that has impact on their report and public issues.

Furthermore, our Company has received written consent dated August 12, 2025 from Prateek Kohli & Associates, Practicing Company Secretary, to include its name in this Prospectus, as an "expert" as defined under Section 2(38) of the Companies Act, 2013 read with Section 26(5) of the Companies Act, 2013 to the extent of information from the certificate of the Practicing Company Secretary included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in the section titled "*Capital Structure*" on page 124, our Company has not made any capital issuances in the three years preceding the date of this Prospectus.

Capital issue during the previous three years by our listed Group Companies/Subsidiaries/associates

As on date of this Prospectus, none of our Subsidiaries nor our Group Companies are listed on any stock exchange. Further, as on the date of this Prospectus, our Company does not have any associates.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issues or public issues (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Prospectus.

Performance vis-à-vis Objects - Public/ rights issue of our Company

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of our listed Subsidiaries/Promoters

As on date of this Prospectus, none of our Subsidiaries nor our Corporate Promoter are listed.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage on previous issues in last five years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares in the five years preceding the date of this Prospectus.

Price information of past issues handled by the Book Running Lead Managers (during the current Fiscal and two Fiscals preceding the current Fiscal)

A. JM Financial Limited

1. Price information of past issues 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.	JSW Cement Limited*	36,000.00	147.00	August 14, 2025	153.50	Not Applicable	Not Applicable	Not Applicable
2.	Brigade Hotel Ventures Limited*11	7,596.00	90.00	July 31, 2025	81.10	Not Applicable	Not Applicable	Not Applicable
3.	GNG Electronics Limited*	4,604.35	237.00	July 30, 2025	355.00	Not Applicable	Not Applicable	Not Applicable
4.	Indiqube Spaces Limited*7	7,000.00	237.00	July 30, 2025	216.00	Not Applicable	Not Applicable	Not Applicable
5.	Anthem Biosciences Limited#9	33,950.00	570.00	July 21, 2025	723.10	43.54% [-0.68%]	Not Applicable	Not Applicable
6.	Smartworks Coworking Spaces Limited*10	5,825.55	407.00	July 17, 2025	435.00	11.79% [-1.91%]	Not Applicable	Not Applicable
7.	HDB Financial Services Limited*	1,25,000.00	740.00	July 2, 2025	835.00	2.51% [-2.69%]	Not Applicable	Not Applicable
8.	Kalpataru Limited*8	15,900.00	414.00	July 1, 2025	414.00	-2.83% [-2.69%]	Not Applicable	Not Applicable
9.	Ellenbarrie Industrial Gases Limited*	8,525.25	400.00	July 1, 2025	486.00	41.09% [-2.69%]	Not Applicable	Not Applicable
10.	Arisinfra Solutions Limited*	4,995.96	222.00	June 25, 2025	205.00	-33.84% [-0.72%]	Not Applicable	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. 38 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of Rs. 50 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
10. *A discount of Rs. 37 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.*

2. Summary statement of price information of past issues handled by JM Financial Limited:

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	13	3,28,078.51	-	1	1	-	2	3	-	-	-	-	-	-
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

B. Nuvama Wealth Management Limited

1. Price information of past issues handled by Nuvama Wealth Management Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama Wealth Management Limited.

Sr. No.	Issuer name	Issue Size (₹ million)#	Issue price (in ₹)	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.	Sambhv Steel Tubes Limited	5,400.00	82.00##	July 02, 2025	110.00	55.74% [-2.69%]	NA	NA
2.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	2.51% [-2.69%]	NA	NA
3.	ArisInfra Solutions Limited	4,995.96	222.00	June 25, 2025	205.00	-33.84% [-0.72%]	NA	NA
4.	Oswal Pumps Limited	13,873.40	614.00	June 20, 2025	634.00	17.96% [-0.57%]	NA	NA
5.	Ajax Engineering Limited	12,688.84	629.00$	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	12.42% [7.28%]
6.	Laxmi Dental Limited	6,980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [1.92%]	12.24% [6.08%]
7.	Senores Pharmaceuticals Limited	5,821.10	391.00	December 30, 2024	600.00	28.49% [-2.91%]	45.93% [-0.53%]	45.32% [8.43%]
8.	Carraro India Limited	12,500.00	704.00	December 30, 2024	651.00	-27.73% [-2.91%]	-56.10% [-0.53%]	-38.17% [8.43%]
9.	DAM Capital Advisors Limited	8,402.52	283.00	December 27, 2024	392.90	-1.11% [-3.19%]	-19.40% [-1.79%]	-7.49% [4.26%]
10.	Suraksha Diagnostic Limited	8,462.49	441.00	December 6, 2024	437.00	-14.32% [-3.04%]	-37.11% [-9.76%]	-23.90% [-1.19%]

Source: www.nseindia.com and www.bseindia.com

[##]Sambhv Steel Tubes Limited – A discount of ₹4 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹82 per equity share
[$]Ajax Engineering Limited – A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹629 per equity share
[#]As per prospectus excluding pre-ipo placement

Notes
1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. Summary statement of price information of past issues handled by Nuvama Wealth Management Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Million) [#]	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26^	4	149,269.36	-	1	-	1	-	2	-	-	-	-	-	-
2024-25*	12	2,90,301.99	-	1	5	1	1	4	-	2	3	1	1	5
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3

The information is as on the date of the document
1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

**For the financial year 2024-25, 12 issues have completed 30 calendar days, 12 issues have completed 90 calendar days and 11 issues have completed 180 calendar days.*
^ For the financial year 2025-26, 4 issues have completed 30 calendar days.
***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*
[#]As per prospectus excluding pre-ipo placement

C. UBS Securities India Private Limited

1. Price information of past issues handled by UBS Securities India Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by UBS Securities India Private Limited.

Sr. No.	Issuer name	Issue Size (₹ million)	Issue price (in ₹)	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.	HDB Financial Services Limited	1,25,000.00	740.00	July 2, 2025	835.00	2.51% [2.69%]	NA	NA

Source: www.nseindia.com; www.bseindia.com
Notes:
1. Opening offer information as per the designated stock exchange at the time of listing

2. Summary statement of price information of past issues handled by UBS Securities India Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Million)	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	1	1,25,000.00	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:
1. *The information is as on the date of this Prospectus*
2. *The information for each of the financial years is based on issues listed during such financial year*

D. Equirus Capital Private Limited

1. Price information of past issues handled by Equirus Capital Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Equirus Capital Private Limited.

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Capital Small Finance Bank Limited[#]	5,230.70	468.00	February 14, 2024	435.00	-25.25% [+1.77%]	-26.09% [+1.33%]	-31.44% [+10.98%]
2.	Dee Development Engineers Limited[$]	4,180.15	203.00[2]	June 26, 2024	339.00	+81.16% [+2.25%]	+47.44% [+8.67%]	+56.33% [-1.18%]
3.	Ecos (India) Mobility & Hospitality Limited[$]	6,012.00	334.00	September 04, 2024	390.00	+42.28% [+0.20%]	-0.51% [-3.66%]	-46.42% [-12.20%]
4.	Kross Limited[$]	5,000.00	240.00	September 16, 2024	240.00	-19.45% [-1.29%]	-9.21% [-2.42%]	-26.15% [-11.77%]
5.	Godavari Biorefineries Limited[#]	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	-49.47% [-0.91%]
6.	Concord Enviro Systems Limited[#]	5,003.26	701.00	December 27, 2024	832.00	-8.15% [-3.19%]	-27.98% [-1.79%]	-18.52% [+4.26%]
7.	Senores Pharmaceuticals Limited[$]	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	+45.93% [-0.53%]	+45.32% [+8.43%]
8.	Unimech Aerospace and Manufacturing Limited[#]	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
9.	Crizac Limited[#]	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	N.A.	N.A.
10.	M & B Engineering Limited[$]	6,500.00	385.00[2]	August 06, 2025	385.00	N.A.	N.A.	N.A.

***Source**: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.*
Notes:

1. *A discount of ₹19 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Dee Development Engineers Limited IPO*
2. *A discount of ₹36 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of M & B Engineering Limited IPO*
3. *Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations*
4. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered*
5. *N.A. (Not Applicable) – Period not completed.*

 # The S&P BSE SENSEX is considered as the Benchmark Index
$ The S&P CNX NIFTY is considered as the Benchmark Index

Summary statement of price information of past public issues handled by Equirus Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	2	15,100.00	-	-	-	-	-	1	-	-	-	-	-	-
2024-2025	7	36,564.01	-	-	3	2	2	-	-	3	1	2	1	-
2023-2024	8	61,882.55	-	1	1	2	2	2	-	1	2	3	2	-

** The information is as on the date of this Offer Document.*

The information for each of the financial years is based on issues listed during such financial year.

E. PhillipCapital (India) Private Limited

1. Price information of past issues handled by PhillipCapital (India) Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by PhillipCapital (India) Private Limited.

NIL

2. Summary statement of price information of past issues handled by PhillipCapital (India) Private Limited:

NIL

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	JM Financial Limited	www.jmfl.com
2.	Nuvama Wealth Management Limited	www.nuvama.com
3.	UBS Securities India Private Limited	www.ubs.com/indiaoffers
4.	Equirus Capital Private Limited	www.equirus.com
5.	PhillipCapital (India) Private Limited	www.phillipcapital.in

Redressal of investor grievances

SEBI, by way of the SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / 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% per annum for any delay beyond this period of 15 days. Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with 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.

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company shall obtain SmartODR registration in terms of the SEBI master circular bearing number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 in relation to online resolution of disputes in the Indian securities market.

Our Company has obtained authentication on the SEBI SCORES in terms of the SEBI master circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders' and investors' grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please see "*Our Management – Stakeholders' Relationship Committee*" on page 361. Our Company has also appointed Sudipta Bhowal, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, please see the section titled "*General Information*" on page 111.

In the three years preceding the date of this Prospectus, our Company has not received any investor complaints. As on the date of this Prospectus, there are no pending investor complaints in relation to our Company.

The Selling Shareholders have, severally and not jointly, authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be five Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

As on date of this Prospectus, none of our Subsidiaries is listed on any stock exchange.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws before SEBI.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares bearing face value of ₹ 10 each being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, terms of the Red Herring Prospectus, this Prospectus, Abridged Prospectus, Prospectus, Bid cum Application Form, Revision Form, CAN or Allotment Advice, and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that were and may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting their approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

For details in relation to the Offer Expenses to be shared amongst our Company and the Selling Shareholders in the manner specified see "*Objects of the Offer – Offer related expenses*" on page 180.

Ranking of the Equity Shares

The Equity Shares bearing face value of ₹ 10 each offered and Allotted pursuant to the Offer are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of rights to receive dividends, voting rights and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See "*Main Provisions of the Articles of Association*" on page 553.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment (pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For further information, see the sections titled "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 376 and 553, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10. The Floor Price of the Equity Shares is ₹ 315 per Equity Share and the Cap Price of the Equity Shares is ₹ 332 per Equity Share. The Offer Price is ₹ 332 per Equity Share. The Anchor Investor Offer Price is ₹ 332 per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot was decided by our Company, in consultation with the BRLMs, and was published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Kolkata edition of Dainik Statesman, a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) and was available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price was pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Offer Price was determined by our Company in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered, by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws and our AoA, our equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right to freely transfer their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our MoA and AoA and other applicable laws.

For a detailed description of the main provisions of our AoA relating to voting rights, dividends, forfeiture, lien, transfer, transmission, consolidation and sub-division, see the section "*Main Provisions of the Articles of Association*" on page 553.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated November 30, 2021 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated December 3, 2021 among our Company, CDSL and the Registrar to the Offer.

Market lot and trading lot

Since trading of our Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of 45 Equity Shares, subject to a minimum Allotment of 45 Equity Shares. For further information on the Basis of Allotment, see the section "*Offer Procedure*" on page 528.

Joint holders

Where two or more persons are registered as the holders of any Equity Share, they are deemed to hold such Equity Shares as joint holders with benefits of survivorship, subject to the provisions of our AoA.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts in Kolkata, West Bengal.

Nomination facility

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A nominee entitled to the Equity

Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Collective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Collective Depository Participant.

Period of subscription list of the Offer

For details, see *"‑ Bid/ Offer Programme"* below.

Bid/Offer Programme

ANCHOR INVESTOR BID/ OFFER PERIOD*	Monday, August 18, 2025
BID/ OFFER OPENED ON	Tuesday, August 19, 2025
BID/ OFFER CLOSED ON*	Thursday, August 21, 2025^

***** *UPI mandate end time and date was at 5:00 pm on the Bid/Offer Closing Date*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	Thursday, August 21, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 22, 2025
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Monday, August 25, 2025
Credit of the Equity Shares to depository accounts of Allottees	On or about Monday, August 25, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, August 26, 2025

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs. While our Company will use best efforts to ensure that all steps for the completion of formalities for the listing and trading of our Equity Shares on the Stock Exchanges commences within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. Each Selling Shareholder, severally and not jointly, confirm that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings ("IPO"). The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST

[*]*UPI mandate end time and date was 5:00 p.m. on Bid/Offer Closing Date.*

[#] *QIBs and Non-Institutional Bidders could 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 RIBs.

The Registrar to the Offer was required to submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders were advised to submit Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders were cautioned that if a large number of Bids were received on the Bid/Offer Closing Date, as is typically experienced in public issues, it could lead to some Bids not being uploaded due to lack of sufficient time to upload and such Bids that could not be uploaded on the electronic bidding system would not be considered for allocation in the Offer. It was clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected. Bids were accepted only on Working Days.

Bidders may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by the BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 p.m. on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund/unblock the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company, to the extent applicable, shall pay interest at the rate of 15% per annum as per the SEBI ICDR Master Circular.

The requirement for minimum subscription of 90% is not applicable to the Offer for Sale. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any,

in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders and any expenses and interest shall be paid to the extent of their respective portion of the Offered Shares.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in the section "*Capital Structure*" on page 124, and except as provided in our AoA as detailed in the section "*Main Provisions of the Articles of Association*" on page 553, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserve the right not to proceed with the entire or portion of the Offer, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within two days from the Bid/Offer Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs and/or the Sponsor Banks (in case of UPI Bidders using UPI Mechanism, subject to the Bid Amount being up to ₹0.20 million), to unblock the ASBA Accounts and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the day of receipt of such instruction. The Stock Exchanges will also be informed promptly by our Company. If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, the Offer is also subject to (i) filing of the Prospectus with the RoC and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for only after Allotment.

OFFER STRUCTURE

The Offer was made through the Book Building Process. The Offer was of 62,631,604* Equity Shares of face value ₹10 each for cash at a price of ₹ 332 per Equity Share aggregating to ₹ 20,793.69 million* comprising of a Fresh Issue of 45,180,722* Equity Shares of face value ₹10 each aggregating to ₹ 15,000.00 million* by our Company and an Offer for Sale of an aggregate of to 17,450,882* Equity Shares of face value ₹10 each aggregating to ₹ 5,793.69 million* by the Selling Shareholders.

**Subject to finalisation of Basis of Allotment*

The Offer comprised a Net Offer of 62,330,400 Equity Shares of face value ₹10 each and the Employee Reservation Portion of to 301,204 Equity Shares of face value ₹10 each aggregating to ₹ 100.00 million.

The Offer and Net Offer constitutes 17.32% and 17.23%, respectively, of the post-Offer paid-up Equity Share capital of our Company.

The Offer was made through the Book Building Process, in compliance with Regulations 6(1), 31 and 32 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Number of Equity Shares available for Allotment or allocation (2)	31,165,200^ Equity Shares of face value ₹ 10	9,349,560^ Equity Shares of face value ₹10 available for allocation or Net Offer less allocation to QIBs and Retail Individual Bidders	21,815,640^ Equity Shares of face value ₹10 available for allocation or Net Offer less allocation to QIBs and Non-Institutional Bidders	301,204^ Equity Shares of face value ₹10 aggregating to ₹ 100.00 million^
Percentage of Offer Size available for Allotment or allocation	50% of the Net Offer size was allocated to QIB Bidders. However, 5% of the Net QIB Portion was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion was added to the Net QIB Portion	15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and RIBs was available for allocation, out of which: a) one third of such portion was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹1.00 million; and b) two third of such portion was reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories was to be allocated to applicants in the other sub-category of NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or	35% of the Net Offer, or the Net Offer less allocation to QIB Bidders and NIBs was available for allocation	The Employee Reservation Portion constituted up to 5% of the post-Offer paid-up equity share capital of our Company

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
		above the Offer Price		
Basis of Allotment or allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) 6,233,040^ Equity Shares of face value ₹ 10 were available for allocation on a proportionate basis to Mutual Funds only; and b) 31,165,200^ Equity Shares of face value ₹ 10 were available for Allotment on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) 60% of the QIB portion (of 18,699,120^ Equity Shares) may be Allotted on a discretionary basis to Anchor Investors of which one-third were available for Allotment to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares of face value ₹ 10 available for Allotment to NIBs under the Non-Institutional Portion shall not be less than the minimum application size and the remaining available Equity Shares if any, were Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following: (i) one-third of the portion available to NIBs was 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 was reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories were to be allocated to Bidders in the other sub-category of NIBs.	The Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of face value ₹ 10 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 528.	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million up to ₹0.50 million each.
Mode of Bidding*	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA process only (including the UPI Mechanism), to the extent of Bids up to 0.50 million)	ASBA process only (including the UPI Mechanism)	ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares of face value ₹ 10 in multiples of 45 Equity Shares so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares of face value ₹ 10 in multiples of 45 Equity Shares so that the Bid Amount exceeds ₹0.20 million	45 Equity Shares of face value ₹ 10 and in multiples of 45 Equity Shares thereafter	45 Equity Shares of face value ₹ 10
Maximum Bid	Such number of Equity Shares of face value ₹ 10 in multiples of 45 Equity Shares so that the Bid does not exceed the Net Offer size	Such number of Equity Shares in multiples of 45 Equity Shares of face value ₹ 10 so that the Bid does not exceed the Net Offer size	Such number of Equity Shares of face value ₹ 10 in multiples of 45 Equity Shares so that the Bid Amount	Such number of Equity Shares and in multiples of 45 Equity Shares so that the maximum Bid Amount by each Eligible Employee in

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	(excluding the Anchor Investor Portion), subject to applicable limits, applicable to each Bidder	(excluding the QIB Category), subject to applicable limits, applicable to each Bidder	does not exceed ₹0.20 million	this portion does not exceed ₹0.50 million
Mode of Allotment*	Compulsorily in dematerialised form			
Bid Lot	45 Equity Shares of face value ₹ 10 and in multiples of 45 Equity Shares thereafter			
Allotment Lot	A minimum of 45 Equity Shares of face value ₹ 10 and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can Apply[3]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DDII 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 Non-Banking Financial Companies, in accordance with applicable laws including FEMA Rules	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares such that the Bid amount does not exceed ₹0.20 million in value	Eligible Employees such that the Bid Amount does not exceed ₹0.50 million

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids[(4)] ***In case of all other Bidders:*** Full Bid Amount was blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form			

^Subject to finalisation of Basis of Allotment

** SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors and also for all modes through which the applications were processed, accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies being blocked.*

(1) Our Company in consultation with the BRLMs allocated 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 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof were permitted, subject to minimum Allotment of ₹50 million per Anchor Investor. An Anchor Investor made 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 was reserved for domestic Mutual Funds, subject to valid Bids having been received at or above the price at which allocation was made to Anchor Investors, which price was determined by our Company in consultation with the BRLMs. For further details, see "Offer Procedure" on page 528.

(2) Subject to valid Bids having been received at or above the Offer Price. The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion was allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion was not be allowed to be met with spill over from other categories or a combination of categories. However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Offer and such Bids were not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion was made to be added back to the Net Offer, provided that under-subscription, if any, in the QIB Portion was not be met with spill over from other categories or a combination of categories. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription was permitted from the Employee Reservation Portion. For further details, please see "Terms of the Offer" on page 518.

(3) If the Bid was submitted in joint names, the Bid cum Application Form was required to contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The relevant Bidders were required to ensure that the depository account was also held in the same joint names and were in the same sequence in which they appear in the Bid cum Application Form. The signature of only the First Bidder was required in the Bid cum Application Form and such First Bidder have been deemed to have signed on behalf of the joint holders. Our Company had reserved the right to reject, in their absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. The Bidders were required to confirm and had been deemed to have represented to our Company, the Book Running Lead Managers, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(4) *Full Bid Amount was paid by the Anchor Investors at the time of submission of the Bid cum Application Forms.*

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 535 and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) was proportionately distributed.

Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

*All Bidders were required to read the general information document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Bidders were required to note that the details and process provided in the General Information Document should be read along with this section. For details of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, see "General Information – Filing" on page 112.*

Bidders were advised to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application could have been rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to the SEBI ICDR Master Circular("**UPI Phase II**"). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (rescinded pursuant to the SEBI ICDR Master Circular) and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (rescinded pursuant to the SEBI ICDR Master Circular), had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for CRTAs and rescinded these circulars. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021 and the provisions of these circulars, as amended, are deemed to form part of this Prospectus. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to the May 30, 2022 Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories).*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the

intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders and the BRLMs are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intended to transfer the pre-Offer shares requested 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 then sent 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 was accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer was being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, 15% of the Net Offer was available for allocation to NIBs and 35% of the Net Offer was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, were subject to the following: (i) one-third of the portion available to NIBs was 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 was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-

categories was allocated to Bidders in the other sub-category of NIBs. Furthermore, 301,204* Equity Shares, aggregating to ₹100.00 million were available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price.

**Subject to finalisation of Basis of Allotment*

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, shall be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws.

In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), was added to the Net Offer, provided that under-subscription, if any, in the QIB Portion will not be met with spill over from other categories or a combination of categories.

Furthermore, 301,204* Equity Shares, aggregating to ₹100.00 million were available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), was added to the Net Offer, provided that under-subscription, if any, in the QIB Portion was not be allowed to be met with spill-over from other categories or a combination of categories.

**Subject to finalisation of Basis of Allotment*

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

In accordance with Rule 19(2)(b) of the SCRR, the Offer constituted at least 17.32% of the post Offer paid-up Equity Share capital of our Company.

Bidders had to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders were requested to note that the Equity Shares would be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI, in the following manner: **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues also had to provide facility to make application using UPI.

Our Company was required to appoint SCSBs as a sponsor bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer was made under UPI Phase III of the UPI Circulars.

For further details, refer to the General Information Document which was available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

(a) The Designated Intermediary were allowed to register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.

(b) On the Bid / Offer Closing Date, the Designated Intermediaries could upload the Bids till such time as may be permitted by the Stock Exchanges and as was disclosed in this Prospectus.

(c) Only Bids that were uploaded on the Stock Exchanges' platform were considered for allocation / Allotment. The Designated Intermediaries were given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were made available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office and Corporate Office. An electronic copy of the Bid cum Application Form was also made 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. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion were available at the Registered Office and Corporate Office of our Company.

For Anchor Investors, the Bid cum Application Forms were made available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were required to compulsorily use the ASBA process to participate in the Offer. Anchor Investors were not permitted to participate in this Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism had to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that did not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) had to provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts

in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) had to Bid using the UPI Mechanism and provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID were rejected. UPI Bidders Bidding using the UPI Mechanism had also applied through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders had to ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders, shall submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to Bidders. SCSBs are required to send SMS alerts to Bidders intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) were required to submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, were required to submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, CRTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism were required to submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, CRTAs or CDPs.

In terms of the SEBI 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. The circular shall be applicable for all categories of Bidders viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The prescribed colour of the Bid cum Application Forms for various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis (1)	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions (1)	Blue
Anchor Investors(2)	White
Eligible Employees Bidding in the Employee Reservation Portion(3)	Pink

** Excluding electronic Bid cum Application Forms.*

Notes:

(1) Electronic Bid cum Application forms were made available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of our Company.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, have not been 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 were only being offered and sold outside the United States in "offshore transactions" as defined in and in compliance with 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 have not been offered

or sold, and Bids have not been made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In case of ASBA Forms, the relevant Designated Intermediaries were required to upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) were required to submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder had a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shared the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks initiated request for blocking of funds through NPCI to UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI maintained an audit trail for every Bid entered in the Stock Exchanges bidding platform and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions was with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shared 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 provided the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to Bidders, SCSBs sent SMS alerts as specified in SEBI RTA Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks undertook 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 undertook reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and shared reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks downloaded UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

(e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Banks.

Participation by Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members were not allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members could purchase/subscribe to the Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders and such subscription could be on their own account or on behalf of their clients. All categories of Bidders, including respective associates or affiliates of the BRLMs and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities or pension funds sponsored entities which are associates of the BRLMs, no BRLMs or their respective associates could apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group did not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group did not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who had rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, were deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLMs reserved the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds specifically stated names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid was made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund were not be treated as multiple Bids, provided that such Bids clearly indicated the scheme for which the Bid was submitted.

No Mutual Fund scheme invested more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% was not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRIs Bidding on a repatriation basis authorised their SCSBs or confirmed or accepted the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis authorised their SCSBs or confirmed or accepted the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer was subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account was UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up

value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated September 20, 2024, passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour).

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, were required to be made in the individual name of the Karta. The Bidder was required to specify that the Bid was being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs were considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA NDI Rules and the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investments by FPIs in the Equity Shares was subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) was required to be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group was re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor were required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together could be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI were required to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI was required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI was obtained

for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI. Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilised the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund had multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilise the MIM Structure, and bear the same PAN, were 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, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilise the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids have been rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN were required to be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid were required to be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilised any of the above-mentioned structures and indicated the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids were rejected.

FPIs were to 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**") were below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital on a fully diluted basis were required to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There was no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (the "**SEBI VCF Regulations**"), VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI could invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholders, in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee was required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders, in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**") and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer were required to comply with the terms of the circular (CIR/CFD/DIL/12/2012) dated September 13, 2012 and circular (CIR/CFD/DIL/1/2013) dated January 2, 2013 issued by SEBI. Such SCSBs were 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 was required to be used solely for the purpose of making application in public issues and clear demarcated funds was available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the investments – master circular dated October 27, 2022, each as amended ("**IRDA Investment Regulations**") and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders were advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), were required to be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLMs, reserved the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws were required to be lodged along with the Bid cum Application Form. Failing this, our Company and Selling Shareholders reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund were required to be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholders, in consultation with BRLMs reserved the right to reject any Bid, without assigning any reason therefor.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees were:

(a) Made only in the prescribed Bid cum Application Form or Revision Form.

(b) The Bid was for a minimum of 45 Equity Shares and in multiples of 45 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million. In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹0.20 million, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million. Only Eligible Employees were eligible to apply in this Offer under the Employee Reservation Portion and the Bidder should have been an Eligible Employee as defined above.

(c) Only Eligible Employees (as defined in this Prospectus) were eligible to apply in this Offer under the Employee Reservation Portion.

(d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion were not treated as multiple Bids subject to applicable limits. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(e) Only those Bids, which were received at or above the Offer Price, were considered for Allotment under this category.

(f) Eligible Employees were made at Cut-off Price.

(g) Eligible Employees bidding in the Employee Reservation Portion Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

(h) In case of joint bids, the First Bidder was an Eligible Employee.

(i) If the aggregate demand in this category was less than or equal to 301,204 Equity Shares at or above the Offer Price, full allocation could have been made to the Eligible Employees to the extent of their demand.

Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹0.20 million up to ₹0.50 million.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids were for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund was aggregated to determine the minimum application size of ₹ 100.00 million.

(c) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors was open one Working Day before the Bid / Offer Opening Date and was completed on the same day.

(e) Our Company, in consultation with the BRLMs finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million;

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and
- in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

(f) Allocation to Anchor Investors was completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was to be made, was made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion were locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion were locked in for a period of 30 days from the date of Allotment.

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

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered as multiple Bids

(k) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

The above information was given for the benefit of the Bidders. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary entered a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip was required to be non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he / she surrendered the earlier Acknowledgement Slip and requested 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 had not in any way been deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs were cleared or approved by the Stock Exchanges; nor did it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor did it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor did it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus and this Prospectus; nor did it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company, after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Kolkata edition of Dainik Statesman, a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation. Our Company, in the pre-Offer advertisement stated the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date, as applicable. This advertisement, subject to the provisions of Section 30 of the Companies Act, was made in accordance with the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and each of the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters on or after the finalisation of the Offer Price. After signing the Underwriting Agreement, the Company has filed this Prospectus with the RoC. This Prospectus contains details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and is complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors were not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, could submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

13. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor 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;

14. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

15. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form contained only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

16. Bidders should ensure that they receive the Acknowledgment Slip in the form of a counterfoil or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

17. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

18. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act, 1961. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address

as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

25. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

26. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

27. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

28. FPIs making MIM Bids using the same PAN and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

30. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor 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 at the time of submission of the Bid;

31. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorisation of the mandate using his / her UPI PIN, the Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

32. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

33. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to

authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

34. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

36. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

37. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid / Offer Closing Date.

38. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs);

4. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

5. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

6. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

7. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

8. Bids by HUFs not mentioned correctly as provided in " – *Bids by HUFs*" on page 535;

9. Anchor Investors should not Bid through the ASBA process;

10. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

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 physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer / Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Offer Closing Date. If you are an RIB, or applying under other reserved categories do not submit your Bid after 5.00 p.m. on the Bid / Offer Closing Date;

16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

17. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. 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;

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids until the Bid / Offer Closing Date;

23. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

24. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism;

25. 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;

26. 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);

27. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

28. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

29. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

30. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

31. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

32. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI UPI Circulars, see "*General Information – Book Running Lead Managers*" on page 113.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking, etc., investors were required to reach out to our Company Secretary and Compliance Officer. See "*General Information – Company Secretary and Compliance Officer*" on page 112.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document ("**GID**"). In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors could reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 112.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through this Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1.00 million, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The Allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, decided the list of Anchor Investors to whom the Allotment Advice has been sent, pursuant to which the details of the Equity Shares allocated to them in their respective names werenotified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors could transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts was drawn in favour of:

(i) In case of resident Anchor Investors: "Vikram Solar Ltd. Anchor R A/C"

(ii) In case of Non-Resident Anchor Investors: "Vikram Solar Ltd. Anchor NR A/C"

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of

Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, and Kolkata edition of a widely circulated Bengali newspaper Dainik Statesman (Bengali being the regional language of West Bengal, where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated November 30, 2021, amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated December 3, 2021, amongst our Company, CDSL and the Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that the promoter contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;

(iv) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI;

(v) that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company ;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company and the Selling Shareholders, in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(x) that adequate arrangements shall be made to consider all ASBA applications as similar to non-ASBA applications while finalising the basis of allotment; and

(xi) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Selling Shareholders

Each of the Selling Shareholder, severally and not jointly, in relation to itself as a Selling Shareholder and its respective shares, undertake the following in respect of itself as the Selling Shareholder and its respective portion of the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that it is the legal and beneficial owner of and have clear and marketable title to the Offered Shares;

(iii) that it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(iv) that the Equity Shares being sold by it pursuant to the Offer shall be transferred to the Allottees free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

(v) that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

(vi) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

(vii) that it shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(viii) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

Only the statements and undertakings provided above, in relation to each of the Selling Shareholders and its respective portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by each Selling Shareholder in relation to itself and its respective portion of the Offered Shares. No other statement in this Prospectus will be deemed to be "made or confirmed" by a Selling Shareholder, even if such statement relates to such Selling Shareholder.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Fresh Issue shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "*Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals under the FDI Policy and FEMA are the concerned ministries or departments of the Government of India and the RBI.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**"), issued the consolidated FDI policy by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 ("**FDI Policy**"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investments in this Offer shall be on the basis of the FEMA Non-debt Instruments Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. As per the existing policy of the Government, OCBs cannot participate in the Offer. For further details, see "*Offer Procedure*" on page 528.

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 only being offered and sold outside the United States in "offshore transactions" as defined in and in compliance with 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.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(PUBLIC LIMITED COMPANY BY SHARES)

ARTICLES OF ASSOCIATION

OF

VIKRAM SOLAR LIMITED

The Articles of Association of Vikram Solar Limited ("**Company**"), which have been adopted by our Board of Directors pursuant to a resolution dated August 28, 2024 and approved by the Shareholders pursuant to a special resolution dated September 20, 2024, comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other and in case of a conflict or inconsistency or contradiction or overlap between Part A and Part B of the Articles of Association, Part B of the Articles of Association, subject to applicable law, over-ride and prevail over Part A of the Articles of Association, unless such provisions of Part B of the Articles of Association are specifically waived off, until the date of listing and commencement of trading of equity shares of the Company on a recognized stock exchange in India pursuant to an initial public offering of equity shares of the Company ("**Listing Date**"). Subsequently, all provisions of Part B shall automatically, and without any further action by the Company or by the Shareholders, terminate and shall cease to have any force and effect on and from the Listing Date.

PART A

PRELIMINARY

Table 'F' not to apply		The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 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.
Company to be governed by these Articles		The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATIONS

Definitions	1	In these regulations :
"Act"	(i)	"Act" means The Companies Act, 2013 or 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.
"Articles"	(ii)	"Articles" means these articles of association of the Company or as altered from time to time.
"Annual General Meeting"	(iii)	"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof
"Auditors"	(iv)	"Auditors" means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board
"Beneficial Owner"	(v)	"Beneficial Owner" shall have the meaning assigned thereto by the Depositories Act, 1996 or any statutory modification or re-enactment thereof
"Board Meeting"	(vi)	"Board Meeting" means a meeting of the Directors or a committee thereof duly called and constituted
"Board of Directors"	(vii)	"Board of Directors" or "Board", means the collective body of the directors of the Company.
"Company"	(viii)	"Company" means Vikram Solar Limited*

"Capital"	(ix)	"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
"Committee"	(x)	"Committee" means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.

(*) Vikram Solar Private Limited converted to Vikram Solar Limited vide Special Resolution passed at the Annual General Meeting of the Members of the Company held on 30th September, 2016.

"Chief Executive Officer"	(xi)	"Chief Executive Officer" means an officer of a Company, who has been designated as such by the Company
"Chief Financial Officer"	(xii)	"Chief Financial Officer" means a person appointed as the Chief Financial Officer of a Company
"Company Secretary"	(xiii)	"Company Secretary" or "Secretary" means a company secretary as defined in clause (c) of sub-Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act.
"Debenture"	(xiv)	"Debenture" means and includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
"Depositories Act"	(xv)	"Depositories Act" shall mean the Depositories Act, 1996 or any statutory modification or enactment thereof
"Depository"	(xvi)	"Depository" shall have the meaning assigned thereto by the Depositories Act, 1996 or any statutory modification or re-enactment thereof
"Director"	(xvii)	"Director" means the Directors of the Company or as the case may be the Directors assembled at Board meeting
"Dividend"	(xviii)	"Dividend" includes interim Dividend
"Extraordinary General Meeting"	(xix)	"Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
"Financial Year"	(xx)	"Financial Year" means the period ending on the 31st day of March every year
"Free Reserves"	(xxi)	"Free Reserves" means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend
"In writing" or "written"	(xxii)	"In writing" or "written" means and include printing, lithographing, cyclostyled and other modes of representing or reproducing words in visible form
"Independent Director"	(xxiii)	"Independent Director" means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.
"Key Managerial Personnel"	(xxiv)	"Key Managerial Personnel" means such persons as defined in Section 2(51) of Act
"Managing Director"	(xxv)	"Managing Director" means a Managing Director for the time being of the Company
"Meeting"	(xxvi)	"Meeting" or "General Meeting" means a meeting of Members.
"Members"	(xxvii)	"Members" in relation to a company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (c)every person holding shares in the company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.
"Month"	(xxviii)	"Month" means a calendar month
"Office"	(xxix)	"Office", in relation to the Company, means the Registered office of the Company.
"Officer"	(xxx)	"Officer" includes any director, manager, Key Managerial Personnel or any person in accordance with whose instructions or directions the Board of Directors or any one or more of the Directors of the company is or are accustomed to act.
"Ordinary Resolution"	(xxxi)	"Ordinary Resolution" means a resolution referred to in Section 114 of the Act
"Paid up"	(xxxii)	"Paid up" means the Capital which is paid up presently.

"Postal Ballot"	(xxxiii)	"Postal Ballot" means voting by post through any electronic mode as permitted under Applicable Law.
"Register"	(xxxiv)	"Register" means the Register of members to be kept pursuant to Section 88 of the Act and includes Register of Beneficial Owners.
"Registrar"	(xxxv)	"Registrar" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated
"Seal"	(xxxvi)	"Seal" means the common seal of the Company
"Special Resolution"	(xxxvii)	"Special Resolution" means a resolution referred to in Section 114 of the Act
"Number" and "Gender"	2	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
Expressions in the Articles to bear the same meaning as in the Act	3	Unless the context otherwise requires the words and expression contained in these Regulations shall bear the same meaning as in the Act or any Statutory modification thereof in force at the date at which these regulations become binding of the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

Right to increase or reduce Capital and Issue of Preference Shares	4	Subject to rules and restrictions as per the Companies Act, 2013, the Company shall have power to increase and reduce the Capital and to issue Preference Shares carrying a right of redemption out of the profits or out of the proceeds of a fresh issue of shares liable to be so redeemed at the option of the Company.
Increase of Capital by the Company	5	The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to Dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.
New Capital part of the Existing Capital	6	Except in so far as otherwise provided in the conditions of issue of shares, any capital raised by the creation of New Shares shall be considered as Part of the Existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien and surrender transferred and transmission, voting and otherwise.
Issue of Redeemable Preference shares	7	Subject to Provisions of Section 55 of the Act and other applicable Law, any preference shares may be issued from time to time, on the terms that they are redeemable within 20 years (except for infrastructure project) on such terms and in such manner as the Company by the terms of the issue of the said shares may determine.
Provision applicable to any other Securities	8	The Board shall be entitled to issue, from time to time, subject to the provisions of the Act, any other Securities, including Share Warrants, Securities convertible into Shares, exchangeable into shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, payment, servicing as may be decided by the terms of such issue. Such securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.
Reduction Capital	9	The Company may (subject to the Provisions of Section 52, 55, 66, of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its Share Capital, any Capital Redemption Reserve Account or Share premium account in any manner for the time being authorized by law.

Sub-division consolidation and cancellation of shares	10	Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time (a) consolidate its Shares into shares of a larger amount than the existing Shares, or any class of them, and (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum and the resolution whereby any Share is sub divided, or classified, may determine that, as between the holders of the Shares resulting from such sub-division or classification, one or more of such Shares shall have some preference or special advantage as regards Dividend, Capital or otherwise over or as compared with the other; provided, however, that no sub-division of shares held in physical form, which shall result in the shareholder getting a Share Certificate of a denomination of lesser than 10 shares, shall be permitted. Subject as aforesaid, the Company in General Meeting may also cancel Shares which 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.
Variation of Rights	11	Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing of the holders of at least three-fourths of the issued Shares of the class or by means of a Special Resolution passed at a separate Meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained.
Share under control of Board	12	Subject to the compliance with the provisions of the Companies Act, 2013, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such time, as the Directors think fit, and with full power to issue either at par or at premium or in consideration of services rendered for company and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.
Directors may allot shares otherwise than for cash	13	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Payment of Share Money in installments	14	If by conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due be paid to the Company by the holder of the shares.
Joint Holders	15	The joint holders of shares shall be severally as well as jointly liable for payment of all installments and calls due in respect of such shares.
Kinds of Share Capital	16	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules 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 Rules; and

(b) Preference share capital

Certificate

17 (i) Every person whose name is entered as a 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 specified herein below) 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, to receive within two months from the date of allotment or within one month of receipt of the application for the 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. The certificates shall be issued in the following manner:-

(a) One certificate for all his shares without payment of any charges or:

(b) Several certificates, each for one or more of his shares, upon payment (as may be required by the Board not exceeding one rupee) of such charges as may be fixed by the Board for each certificate after the first.

Certificate to bear Seal

(ii) Every certificate shall be under the Seal of the company and signed by two Directors or by a Director (in case of a One Person Company, or in case a company does not have a common seal) and the Secretary or any person authorized by the board and shall specify the shares to which it relates and the amount paid up thereon.

One certificate for shares held jointly

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Shares to be issued in dematerialised form

18 A person subscribing to shares offered by the Company shall be issued shares in a dematerialised state with a depository. Where a person is issued shares in a dematerialised state, the Company shall intimate the depository of the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

Issue of Duplicate certificate or New Certificate

19 If a share certificate is worn out, defaced, lost or destroyed or if there is no further space on the back thereof for endorsement of transfer, renewed or duplicate certificate may be issued on payment of such fee if any, not exceeding Rs. 2 (two) for each such certificate and on such terms, if any, as to evidence and execution of such indemnity as the Company deems adequate and the payment of out of pocket expenses incurred by the company in investigating evidence as the Directors think fit. 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 share certificates shall be issued subject to the provisions of Section 46 of the Act & other applicable Laws. The provisions of this Article shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Voting rights when calls unpaid.

20 No member shall exercise any voting rights in respect of any shares on which any calls or other sums presently payable have not been paid or in regard to which the Company has exercised any right of lien.

Contributories

21 Every member, his successor, executors or administrators shall be liable to be company for payment of the portion of the Capital represented by his share which may for the time being remain unpaid thereon in such manner as the Directors shall from time to time in accordance with company's regulations require for the payment thereof.

Commission for subscribing for shares

22 The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally, for any shares in the company or procuring or agreeing to subscribe whether absolute or conditional for any shares in the company, provided that the commission does not exceed 5 per cent of the price at which the shares are issued, and such commission may be paid in whole or in part in cash or fully or partly paid Shares of the company as may be arranged.

Variation of members' rights

23 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

Issue of further shares not to affect rights of existing members

24 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.

Power to issue redeemable preference shares

25 Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. 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 at a premium during such time and for such consideration as the Board of Directors think fit.

Further issue of share capital

26 (i) Where at any time, the Board or the Company, as the case may, 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) persons who, at the date of offer, are holders of equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (b) to (d) below

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

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 days before the opening of the issue;

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right.

(d) 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;

(ii) To employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(iii) 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, subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(iv) 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 Company in a general meeting.

(v) 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.

(vi) In determining the terms and conditions of conversion under sub-clause (v), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

Mode of further issue of shares

(vii) Where the Government has, by an order made under sub-clause (v), directed that any debenture or loan or any part thereof shall be converted into Shares

in the Company and where no appeal has been preferred to the National Company Law Tribunal under sub-clause (v) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized Share Capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

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.

BUY BACK OF SECURITIES BY THE COMPANY

Buy Back

27 Subject to the provisions of Sections 68, 69 and 70 of the Act and such other regulations as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own Shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such Rules applicable consent or approval as required.

DEMATERIALISATION OF SECURITIES

Dematerialization

28 (i) Notwithstanding anything contained in these Articles, the Company may dematerialize/ rematerialize its shares, debentures and other securities pursuant to Depositories Act, and offer its shares, debentures and other securities for issue in a dematerialized form. The Company shall further be entitled to maintain a register of Members/Debentures holders holding Share/Debenture both in physical and dematerialized form or any other mode as may be permitted by law.

(ii) Nothing contained anything in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

(iii) Nothing contained in Section 56 of the Act shall apply to a transfer of Securities effected in dematerialized form.

(iv) In the case of transfer of shares, debentures or other marketable securities which are being held in electronic and fungible form, the provisions of the Depositories Act shall apply.

(v) Rights of depositories and beneficial owners:

a) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

b) Save as otherwise provided in sub-clause above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

c) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

<u>Register and index of beneficial owners</u>

The Company shall cause to be kept a register and index of members with details of securities held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

(vi) Services of documents

Notwithstanding anything to the contrary contained in these Articles, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of floppies or discs.

TRANSFER AND TRANSMISSION OF SHARES

Transfer to a member or other person	29	Shares may be transferred by members or other persons entitled to transfer to any Member or other persons selected by the transferor or transferors. The Board of Directors shall have power to decline registration of transfer to a person whose membership of the company is considered by the Board as prejudicial to the Interest of the company, in accordance with applicable law.
Instrument of Transfer.	30	The instrument of transfer of any share in the Company shall be in writing, and shall be executed by or on behalf of the transferor and transferee and duly attested, and the transferor shall be deemed to remain the Holder of such share until the name of the transferee is entered in the register in respect thereof. Provided that instrument of transfer should be as per the Act. The Company shall also use a common form of transfer.
Right to decline registration of Transfer.	31	The directors may decline to register any transfer of shares on which the company has a lien. Provided that registration of transfer of shares or any securities shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to company or any account whatsoever except where the Company has a lien on the shares. 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 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 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. Transfer of shares/debentures in whatever lot shall not be refused.
Notice or refusal by Directors.	32	If the Directors refuse to transfer of any shares they shall within one month after the date on which the transfer deed, or the intimation of transmission, was lodged with the company send to the Transferee and the Transferor or to the person giving intimation of such transmission, notice of the refusal.
Formality prior to registration of Transfer.	33	All instrument of transfer which shall be registered shall be retained by the company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same. 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. Transfer of shares/debentures in whatever lot shall not be refused. 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.

If transfer Deed is lost.	34	Where it is proved to the satisfaction of the Directors that an instrument of transfer signed by the transferor and transferee has been lost the company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnify as the Directors may think fit.
Survivor's right in case of joint holders' death	35	In the case of the death of any one or more of the persons named in the Register of members as the Joint holders of any share, the survivor or survivors shall be the only persons recognized by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by his jointly with any other person.
Succession in case of death of a member	36	The executors or administrators or holders of a succession certificate or the legal representative of a deceased member (not being one or two or more joint holders) shall be only person recognized by the company as having any title to the shares registered in the name of such member, and the company shall not be bound to recognize such executors or administrators or holders of a succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of Administration or succession certificate, as the case may be from a duly constituted Court in the Union of India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or Secession Certificate, upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a Member.
Right to heir or assignee to Registration.	37	Any person becoming entitled to a share or shares by reason of the death or bankruptcy of the member shall upon such evidence being produced as may from time to time be required by the directors, have the right either to be registered as a member in respect of such share or shares or instead of being registered himself, to make such transfer of the share or shares as the deceased or bankrupt person could have made, but the directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the transferor of the share or shares by the deceased or bankrupt person before the death or bankruptcy , and the transfer shall also be subject to the restriction provided in these Article.
Right of heir or assignee to Dividend.	38	Any person becoming entitled to a share or shares by reason of the death or bankruptcy of a member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registers holder of the shares except that he shall not, unless and until he is registered member in respect of the share or shares, be entitled in respect of the same to receive notice of the meetings of the Company except of that a General Meeting o to exercise any right conferred by membership in relation to Meetings of the company.
Nomination	39	Every holder of Shares in and/or Debentures of the Company may at any time nominate, in the manner prescribe under the Act, a person to whom his shares in and/or Debentures of the company shall vest in the event of his death. Where the Shares or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in shares and or debentures of the Company held by them shall vest in the event of death of all joint holders.
Nominee is a minor	40	Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of Debentures to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to shares in or Debentures of the company in the event of his death during the minority of the nominee.
Persons entitled to share by Transmission	41	The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to

release the estate of a deceased joint-holders from the executor or administrator. Board may require him to obtain a grant of Probate or letters of Administration or other legal representation as the case may be from some competent Court.

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles in respect of such shares or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares or debentures of the Company, the nominee shall, on the death of the shareholders or debenture-holders of the Company or as the case may be, all the joint holders become entitled to all the rights in relation to such shares in and/ or debentures of the Company to the exclusion of all other person, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

Transmission in the name of nominee

42 Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of the aforesaid Article, upon production of such evidence as may be required by the board and subject as hereinafter provided, elect, either-

a) to be registered himself as holder of the shares or debentures, as the case may be; or

b) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debenture holders, as the case may be, could have made.

If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder and the certificates of shares or debentures, as the case may be, held the deceased in the company.

Subject to the provisions of Section 56 of the Act and these Articles, the board may register the relevant shares or debentures in the name of the nominee or the transferee as if the death of the registered holder of the shares or debentures had not occurred and the notice of transfer were a transfer signed by that shareholder or debenture holder, as the case may be.

A nominee on becoming entitled to Shares or debentures by reason of the death of the holder or joint holders shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares or debentures except that he shall not, before being registered as holder of such shares or debenture, be entitled in respect of them to exercise any right conferred on a member or debenture holder in relation to meetings of the company.

The board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or debentures, until the requirements of the notice have been compiled with.

JOINT HOLDERS OF SHARES

Joint Holders

43 Where two or more persons are registers as the holders of any share they shall be deemed to be held the same as joint-tenants with benefits of survivorship subject to the following provisions and the other provisions of these Articles relating to joint holders-

Number of Joint Holders

(a) The company shall not be bound to register more than three persons as the joint holders of any share.

Liability of Joint holders

(b) The joint holders of a share shall be liable as well as jointly in respect of all payments which ought to be made in respect of such share.

Death of one or more Joint Holders

(c) On the death of any one of such joint holders the survivors shall be the only person or persons recognized by the company as having any title to or interest in such share but the Board may require such evidence of death as may deem fit.

Receipt of one Sufficient

(d) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Delivery of certificate and giving of notice to first named holder

(e) Only the person whose name stands first in the register of one of the joint holders of any share shall entitled to delivery of the certificate and dividend, warrant, notices and other papers relating to such share.

Vote of Joint Holders

(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

Executors or administrators as Joint Holders

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.

Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CALLS

Calls by Board

44 The Directors may from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable in installments.

Time of Call

45 The option or right to make calls on Shares shall not be given to any person except with the approval of the shareholders' in general meetings and as may be permitted by law.

Notice of Call

46 Not less than 14 days' notice of any call or any other period permitted under applicable law shall be given specifying the time and place of payment and whom such call shall be paid.

Revocation of Call

47 A call may be revoked or postponed at the discretion of the Board.

Call to take effect from date of resolution

A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

Board may extend time for payment

48 The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Liability of joint-holders of shares

49 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Interest for delayed payment

50 If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate as the Board may determine and as permissible under the Applicable Law, for the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

Sums deemed to be calls

51 (i) Any sum, which may 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 the same becomes payable and in case of non-payment, 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.

Effect of non-payment of sums

(ii) 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

Proving of call made

52 On the trial or hearing of any action or suit brought by the company against any member or his representative to recover any debt or money claimed to be due to the company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the register of the company as a holder or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at which any call was made nor that such meeting was duly covered or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Calls in advance

53 The Directors may, if they think fit, agree to and receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereto as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate as may be agreed, but the member shall not be entitled to any voting rights in respect of money so paid by him until the same would but for such payment become presently payable. The Directors may at any time repay the amount so advanced. Moneys paid in advance of calls on any shares may carry interest but shall not in respect thereof confer a right to dividend or right to vote or right to participate in the profits of the Company.

Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

54 The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE AND LIEN

Notice to pay arrear call money

55 If any member fails to pay call or installment on or before the day appointed for the payment of the same, the Directors may, at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may be accrued and all expenses that may have been incurred by the company by reason of such non-payment

Contents of Notice

56 The notice shall name a further day (not being less than 14 days from the date of notice) and a place or places where such call or installment and such interest and expenses are to be paid. The notice shall also state that in the event of non-

payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

Forfeiture in default if compliance	57	If the requisition of any such notice as aforesaid be not complied with any share in respect of which notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the company of a portion of any money which shall from time to time be due form any member of the company in respect of the shares, either by way of principal or interest, nor any indulgence granted by the company thereafter from proceeding to enforce a forfeiture of such shares as herein provided.
Notice to defaulting member after forfeiture	58	When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Registrar but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Forfeited shares to vest in company	59	Any share so forfeited shall be deemed to be the property of the company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
Annulment of Forfeiture	60	The directors may, at any time before any shares so forfeited shall have been sold, re-allot or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
Liability of member after forfeiture	61	Any member whose shares have been forfeited shall notwithstanding such forfeiture be liable to pay and shall forthwith pay to the company all calls, installments, interest and expenses, owing upon or in respect of such shares at the time of forfeiture, together with interest thereupon, from the time of the forfeiture, until payment at 12 per cent per annum or such other rate as the directors may determine and the directors may enforce the payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so. The liability of such person shall cease if and where the Company shall have received payment in full of all such monies in respect of shares.
Effect of forfeiture	62	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the shares, and all other rights incidental to share except only such of those rights as by these Articles are expressly saved.
Conclusive evidence of forfeiture	63	A duly verified declaration in writing that the declarant is a Director the manager or the Secretary of the company and that certain shares in the company have 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 shares and such declaration and the receipt of the company for the consideration, if any, given for the shares on the sale of disposition thereof shall constitute a good title of such shares.
Lien on partly paid up shares.	64	The company shall subject to applicable law have a first and paramount lien upon all the shares/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 such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article is to have full effect and the said lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as 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.

Enforcement of lien

65 For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall has elapsed and until notice in writing of the intention to sell have been served on such member, his executors or administrators or his committee, curator bonus or other person recognized by the company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and his residue (if any) paid to such member, his executors, administration or their representative or persons so recognized as aforesaid.

Formality after enforcement of lien

66 Upon any sale after forfeiture, or enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint any person to execute an instrument of transfer of the share sold and cause the purchase's name to be entered in the register in respect of the shares sold, and the Purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, his title to such shares shall not be affected by any irregularity or invalidity in proceeding in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only.

Surrender of share certificates

67 The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering the shares on such terms as they think fit.

Issuing new Share certificate in lieu of these upon which lien exercised

68 When any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the company by the former holder of the said shares the Director may issue a new certificate for such share distinguishing it in such manner as they may think fit from the Certificate not so delivered up.

Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.

69 The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

SURRENDER OF SHARES

70 Subject to the provisions of section 66 of the Act, the board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

71 Whenever the capital (any reason of the issue of preference shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied in the manner provided in Section 48 of the Act and all the provision hereinafter contained as to General Meeting shall, mutatis mutandis, apply as regard class meetings. Provided that 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 under this article by the creation or issue of further shares and such new shares may be issued with such preferential rights as may be decided at the time of issue thereof.

LOANS AND DEBENTURES

Power of Board to borrow

72 The Board may from time to time at its discretion, subject to the provisions of these Articles, section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow either from the Directors or from elsewhere and secure payment of any sum or sums of money for the purpose of the Company.

Security for borrowings	73	Any debentures, bonds, and other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, or conversion, appointment of Directors and otherwise. Debentures bonds and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued, provided that debentures, debenture stock, bonds and other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
Terms of issue of Debentures	74	Any debentures, debenture stock, bonds or other securities may be issued on such terms and conditions as the Board may think fit. Provided that debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of section 62 of the Act. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.
Instrument of transfer	75	Save as provided in section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. Provided that the Company may issue non - transferable debentures and accept an assignment of such instruments.
Delivery of certificates	76	Delivery of certificates by the Company upon allotment or registration of transfer of any debentures, debenture stock or bond issued by the Company shall be governed and regulated by section 56 of the Act.
Register of charge, etc.	77	The Board shall cause a proper register to be kept in accordance with the provisions of section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of sections 77 to 87 of the Act, both inclusive of the Act on that behalf to be duly complied with, so far as they are ought to be complied with by the Board.
Register and index of Debenture Holders	78	The Company shall, if at any time it issues debentures, keep Register and Index of Debenture Holders in accordance with section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of debenture-stock, resident in that State or Country.

GENERAL MEETING

Annual General Meeting	79	The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to: (a) the consideration of financial statements and the reports of the Board of Directors and the Auditors; (b) the declaration of any Dividend; (c) the appointment of Directors in place of those retiring; (d) the appointment of, and the fixing of the remuneration of the Auditors

Extra-Ordinary General Meeting	80	All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
Powers of Board to call extraordinary general meeting	81	The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
Calling of general meeting on requisition	82	The Board may, call an Extraordinary General Meeting upon receipt of a written requisition from any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.
Length of Notice	83	A General Meeting whether annual or extra ordinary shall be called by giving not less than twenty-one clear days' notice provided that a meeting may be called by giving shorter if consented to in writing or by any Electronic Mode by not less than 95% of the Members entitled to vote at such meeting.
Content of Notice	84	Every notice of the meeting shall specify the place and the day and hour of the meetings and shall contain a statement of the business to be transacted thereat and have annexed an explanatory statement in respect of business deemed special as may be required under Sec. 102 of the Act.
Issue of Notice	85	Notice of every meeting shall be given either in writing or through Electronic Mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company.
Accidental omission to issue Notice	86	The accidental omission to give notice to or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
Quorum	87	No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act.
Chairperson of the Meeting	88	The Chairman of the Board of Directors or in his absence, the Vice Chairman or in the absence of both, the Managing director of the Company shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary.
Directors to elect a Chairperson	89	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
Members to elect a Chairperson	90	If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
Adjournment of meeting	91	(1) The Chairperson may, *suo moto,* adjourn the meeting from time to time and from place to place. (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights/ Entitlement to vote on show of hands and on poll	92	Every member present in person or by proxy shall have one vote on a show of hands and his voting right on a poll shall be in proportion to his share in paid-up capital of the Company.
Voting through Electronic Means	93	A member may exercise his vote at a meeting by electronic means in accordance with the section 108 of the Act and shall vote only once.
Vote of joint holders		(a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Seniority of name		(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members *non compos mentis* and minor may vote	94	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of deceased or insolvent members, etc.	95	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Restriction on voting rights	96	No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	97	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of Members	98	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
Chairman's casting vote	99	In the case of an equality of votes the Chairman shall both on show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be a entitled as member.
Proxy need not be member	100	Any person may be appointed a proxy whether or not he is a member of the Company. A corporation being a member of the company may appoint as its representative any person whether a member of the company or not.
Proxies when to be deposited	101	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power of attorney or other authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	102	Every instrument appointing a proxy shall, as nearly as circumstances will admit be in the form set out in the Rule to the Act.
Vote by proxy in case of member's death etc. and	103	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote

verification of proxy

is given. Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the chairman of any member before the vote is given. The Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of any instrument of proxy and that the same has not been revoked.

Minutes of Proceedings of Meetings and resolution passed by Postal Ballot

104 (a) The Company shall cause minutes of the proceedings of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

Certain matters not to be included in the Minutes

(b) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

(i) is, or could reasonably be regarded, as defamatory of any person; or
(ii) is irrelevant or immaterial to the proceedings; or
(iii) is detrimental to the interest of the Company.

Discretion of Chairperson in relation to Minutes

(c) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Minutes to be evidence

(d) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Inspection of Minute Books of General Meeting

105 The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:

(i) be kept at the registered office of the Company; and
(ii) be open for inspection by any members without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

Members may obtain copy of Minutes

106 Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any Minutes referred to in clause (1) above:

Provided that a member who has made a request for provision of a soft copy of the Minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Powers to arrange security at meetings

107 The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

DIRECTOR

Number of Directors

108 Number of Directors shall not be less than three and not more than fifteen in the Company. However, the Company in General Meeting may from time to time increase or reduce the number of Directors by passing special resolution.

Share qualification and fee of Directors

109 (i) It will not be necessary to hold any shares as a qualification for becoming a director.

(ii) The Board of Directors may from time to time determine the fees payable to each director for attending the meeting of Board of Directors, or any sub-committee meeting or general meeting. Such fees shall however be not more than such sum as may be prescribed under the Companies Act, 2013 per meeting for each Director. If any Director or Directors renders or render any special service holding office as Directors or Director, the Company may pay such remuneration as may be settled by the Board of Directors in their meeting. The Directors shall be paid travelling, boarding and lodging expenses for attending the Board Meeting or other work of the Company as per rules that may be laid down by the Board of Directors.

(iii) In addition to fees and re-imbursement specified above, the Directors may receive out of funds of the Company by way of remuneration a fixed sum and/or percentage of the net profits of the Company, as may be determined by the Company in General Meeting from time to time.

Execution of negotiable instruments

110 All cheques, promissory notes, drafts, *hundis,* bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time determine by resolution.

Effects of contracts by Directors

111 The Directors and the Managing Director if appointed shall not be disqualified from their office by contracting with the Company either as vendors or purchasers or otherwise.

Vacating office of Director.

112 The office of a Director shall ipso facto be vacated:

(a) on the happening of any of the events as specified in Section 167 of the Act.

(b) if a person is a Director of more than the number of Companies as specified in the Act at a time;

(c) in the case of Alternate Director, on return of the original Director in terms of section 161 of the Act;

(d) having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that Company;

(e) if he is removed in pursuance of section 169 of the Act;

(f) any other disqualification that the Act for the time being in force may prescribe.

Management to vest in Board of Directors.

113 The Management of the Company shall vest in the Board of Directors who may appoint one or more of them as Managing Director and Joint Managing Directors or Whole-time Director or anyone else as a Manager of the Company and appoint from amongst themselves some Directors to carry on specific duties for the Company, for which necessary remuneration may be paid. The terms and conditions of their appointment will be such as may be agreed. It will not be necessary to have a formal agreement in writing for the purpose and appointment by resolution duly passed will be sufficient.

Board may appoint Managing Director or Whole-time Director

114 The Board may from time to time appoint one or more of their members to be the Managing Director or Managing Directors or Whole-time Directors or part time Working Directors or in any other capacity on such terms and at such remuneration whether by way of salary or commission or participation in profit or grant of perquisites or partly in one way and partly in another as they shall think fit, subject to the observance of the relevant provisions of the Act and the Rules and other applicable statutes.

Act of Directors and Managing Director.	115	All Acts done by the Board of Directors or by any person acting as a Director or Managing Director or in other capacity purporting to act under powers delegated by the Board of Directors shall, notwithstanding that it may afterwards be discovered that there was defect in the appointment of such Directors or persons acting aforesaid of that they or any of them were disqualified, be as valid as if such persons of persons had been duly qualified.
Powers of Managing Director or Manager.	116	The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or Whole-time Director or Manager any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.
Delegation of power by Managing Director.	117	The Managing Director and or Joint Managing Director may delegate some or any of the powers to such other directors, managers, agents, or other persons, as they may think fit, and shall have the power to grant to any such person or persons, such power of attorney as he may deem expedient, with powers to revoke the same at his pleasure.
Power of Board to pay preliminary expenses	118	The Board of Directors may pay all expenses incurred in the floating and registering of this company from the funds of the Company.
Position of Joint Managing Director	119	In case a Joint Managing Director is appointed, he shall work under the supervision and guidance of the Managing Director.

PROCEEDINGS OF BOARD

Meetings of the Board	120	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
Convening meeting	121	The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
Quorum	122	The quorum for a meeting of the Board shall be two Directors or one third of its strength, whichever is greater. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Participation at Board Meetings	123	Questions arising at the meeting of the Directors shall be decided by a majority of vote and in case of any equality of votes, the Chairman shall have a second or a casting vote.
Decision majority & casting vote of Chairperson	124	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
Directors not to act when number falls below minimum	125	The Directors may from time to time elect a Chairman who shall preside at the meeting of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any time the Chairman be not present within ten minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be the Chairman of such meeting.

Chairman

126 If within half an hour from the time appointed for the meeting, a quorum is not present the meeting if called upon the requisition of Directors, shall be dissolved. In any other case, it shall stand adjourned to next day at the same time and place and if at the adjourned meeting a quorum is not present, the Directors present subjected to a minimum number of two, shall be the quorum.

Adjournment of meeting.

127 A resolution circulated to all the Directors and in writing consented to by majority of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called subject to section 175 of the Companies Act, 2013.

Resolution by circulation

128 All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

Acts of Board or Committee valid notwithstanding defect of appointment

129

POWERS OF BOARD

General Power of the Company vested in Board

130 The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Restriction on powers of Board

131 Board of Directors should exercise the following powers subject to the approval of Company by a special resolution:

(a) To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

(b) To invest otherwise in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;

(c) To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business. To remit, or give time for the repayment of, any debt due from a Director.

Absolute Power of Board in certain cases

132 Without prejudice to the General Power and other powers vested or conferred by the Companies Act 2013 on the Company it is hereby declared that the Board shall, subject, as aforesaid, have the following powers that is to say:

(a) To manage generally all concerns and affairs of the Company, to order for supply of goods, labour and all things necessary for the Company on its behalf, to sanction and pay all bills, to appoint and employ on such terms Engineers, Assistant Engineers, Overseers, Technicians, Scientists, Artists, Contractors, Clerk, Foremen, Brokers and any other persons necessary for the purpose of execution of the works and administration of the Company and or

to remove or dismiss them and appoint others in their places and to pay the persons so appointed or employed such salaries, allowances, wages, commissions, travelling expenses, honoraria, contribution to their provident fund or other funds if any or other remuneration as they deem proper and fit.

(b) To receive all payments on behalf of the Company and to give valid and effectual receipt thereof and to receive and sign all letters, money orders, registered and insured packers or covers, book posts, telegram, consignments and parcels of all description and the like, forwarded to the Company and to carry on and sign all correspondence of the Company.

(c) To sign cheques, drafts, Bills, Notes, Acceptance Endorsements, Certificates, Bonds, Postal Orders and all other documents on behalf of the Company.

(d) To pay the costs, charges and expenses, preliminary and incidental for the promotion, formation, establishment and registration of the Company and for taking license from municipality or Corporation or from Local and Central Governments for the purpose of the Company, if necessary.

(e) To receive account of all expenses, incurred and amounts advanced by them for the aforesaid or any of the purposes or business of the Company with interest thereon as decided by the Board of Directors from time to time.

(f) To receive deposits and to borrow or raise by loan or otherwise for the purpose of developing the business of the Company conveniently, on mortgage or pledge or hypothecation of the Company's properties or any part thereof and on such terms and conditions as the Company may deem fit and to execute, sign, seal, register and deliver all necessary documents or do any other act in that behalf.

(g) To purchase Government Papers, Securities, Cash Certificates, Municipal or Railway debentures or loan bonds, shares or debentures or any share of commercial concern on behalf of the Company and to draw interest, dividend falling due thereon and grant receipts for the same.

(h) Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(i) To sell, let, lease, exchange or otherwise dispose of any of the Company's properties absolutely, or conditionally as may be found conducive to the welfare of the Company.

(j) To give effectual receipts and discharges for all kinds of payments and to take proceedings civil, criminal or otherwise for the recovery of the Company's money and properties and damages or compensation or any other purposes.

(k) To enter into any agreement with any Company, Society, partnership or person or persons for the efficient management and functioning of the Company's business or for acquiring any business as going concern.

(l) To execute any power of attorney general or special on behalf of the Company in favour of any person or persons, firm or firms, Company or Companies.

(m) To deposit in or withdraw any money from any bank, treasury, Court or any public or municipal, or commercial, office or otherwise howsoever, on behalf

of the Company and to invest any money in stock, fund or security and realise the same or any interest or dividend on behalf of the Company.

(n) To operate bank accounts of the Company.

(o) To delegate any power hereby conferred to any person or persons.

(p) To carry out all or any of the objects and exercise the powers contained in clause (3) of the Memorandum of Association of the Company.

(q) To authorise the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as primary issue or secondary offering.

SUB-COMMITTEES OF THE BOARD

Delegation of Powers

133 (i) The Board may, if they think desirable, allot or delegate part of their work to Sub-committee or Sub-committees appointed by them from time to time for specific business.

Participation at Committee meetings

(ii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Chairperson of Committee

134 (a) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

Who to preside at meetings of Committee

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within ten minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

Committee to meet

135 (i) A Committee may meet and adjourn as it thinks fit

Questions at Committee meeting how decided

(ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

Casting vote of the Chairperson

(iii) In case of equality of votes, the Chairperson of the Committee shall have a second or casting vote

ALTERNATE DIRECTORS

136 Subject to the provisions of section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter referred to as "Original Director') during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director so appointed shall vacate office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

CAUSAL VACANCY AND ADDITIONAL DIRECTORS

137 The Directors may at any time appoint any person as a Director to fill a casual vacancy or as an addition to their number subject to the maximum number hereinbefore provided. Any person so appointed shall retain his office until the next Annual General Meeting and shall then be eligible for reappointment by the Company in that meeting.

NOMINEE DIRECTOR

138 Subject to the provisions of Section 161(3) of the Act and these Articles, the Company may appoint any person as a Director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.

INDEPENDENT DIRECTORS

Appointment of Independent Director

139 (a) The Company shall appoint such number of Independent Directors as required by the Act and other Applicable Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

Liability of Independent Director

(b) An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes and with his consent or convenience or where he had not acted diligently.

Rotation of Independent Director

(c) The provisions relating to retirement of Directors by rotation shall not be applicable to Independent Directors.

WOMAN DIRECTOR

Appointment of Woman Director

140 The Company shall appoint at least one Woman Director in the Board as required by the Act and other Applicable Laws.

Retire by Rotation

The provisions relating to retirement of Directors by rotation shall be applicable to Woman Directors.

RESIGNATION OF OFFICE BY DIRECTOR

Resignation of Directors

141 Subject to the provision of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

ACCOUNTS

Inspection by Directors

142 (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

Inspection by Members

(ii) No members (not being Directors) shall have any rights of inspecting any accounts or books or documents of the Company except as conferred by the law or authorized by the Board or by the Company in General Meeting.

AUDIT

143 (1) The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the next Annual General Meeting.

(2) Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet be ascertained by one or more Auditor or Auditors.

DIVIDEND & RESERVES

To be declared in General Meeting on recommendation by the Board

144 The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare lesser dividend

Interim Dividend

145 The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profit of the Company.

Board's power to create reserves.

146 (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as it thinks proper as a reserve which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends, and pending such application may, at the discretion, either be employed in the business of the Company or be invested in such (other than shares of the Company) as Board may, from time to time think fit.

Carry forward of profit

(ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

Dividend to be in proportion of amount paid up

147 (i) Subject to the rights of persons, if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.

Payments in advance

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

Dividends to be apportioned

(iii) All dividends shall be apportioned and paid proportionately to the amounts 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 accordingly.

Adjustment of sums receivable

148 (i) The Board may deduct from any dividend payable to any member all sums of money, if any presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Retention of Dividends

(ii) The Board may retain dividends payable upon shares in respect of which any person is, under the transmission clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

Payment of Dividend

149 (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheques or warrant sent through the post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) 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 of Vikram Solar Limited".

(iii) The Company shall, within a period of ninety (90) days of making any transfer of an amount under sub-clause (ii) to the "Unpaid Dividend Account of Vikram Solar Limited", prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company.

(iv) If any default is made in the transferring the total amount referred to in sub-clause (ii) or any part thereof to the "Unpaid Dividend Account of Vikram Solar Limited", it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve (12) per cent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.

(v) Any person claiming to be entitled to any money transferred under sub-clause (ii) to the "Unpaid Dividend Account of Vikram Solar Limited" may apply to the Company for payment of the money claimed.

(vi) 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 Section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

Forfeiture of dividend

Instrument of payment

(vii) There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

Discharge to Company

(viii) Every such cheques or warrant shall be made payable to the order of the person to whom it is sent.

(ix) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to be having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Dividend to joint holders. 150 Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

Notice of declaration of dividend. 151 Notice of any dividend that may have been declared shall be given to the person entitled to the share therein in the manner mentioned in the Act.

Interest not payable 152 No dividends shall bear interest against the Company. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by the law and the Company comply with all the provisions of section 124 of the Act in respect of unpaid or unclaimed dividend.

Waiver of dividends 153 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death

or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

CAPITALISATION OF PROFITS

Bonus Issue

154 (i) The Company in General Meeting may, upon the recommendation of the Board, resolve-

A. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise for distribution; and

B. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The aforesaid shall not be paid in case but shall be applied, subject to the provision contained in clause (iii) either in clause (iii) either in or towards-

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully or partly paid up to and amongst such members in the proportion aforesaid, or

(c) partly in the way specified in sub-clause (i) and partly as specified in sub-clause (ii).

(iii) A share premium account and a Capital Redemption Reserve Account may, for the purpose of this regulation, only be applied in the payment of unissued shares which is to be issued to the members of the Company as fully paid bonus shares.

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Board's power for capitalization

155 (i) Whenever such resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profited resolved to be capitalized thereby and all allotment and issues of fully paid shares if any, and

(b) generally do all acts and things required to effects thereto.

Board's power to issue fractional certificate/ coupon etc.

(ii) The Board shall have full power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractious and also.

(b) to authorize any person to enter on behalf of all members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares, to which they may be entitled upon such capitalization, as (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

amounts or any part of the amounts remaining unpaid on their existing shares.

Agreement binding on members

(iii) Any agreement made under such authority shall be effective and binding on all such members.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Chief Executive Officer, Manager, Company Secretary Or Chief Financial Officer

156 Subject to the provisions of the Act and rules made thereunder, the Board may appoint a Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer, 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 at a Board Meeting; the Board may appoint one or more Chief Executive Officers for its multiple business.

REGISTERS

Statutory Registers

157 The Company shall keep and maintain at its registered office all statutory registers namely, register of directors and key managerial personnel, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

INSPECTION OF REGISTERS

Statutory Registers

158 The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

NOTICES AND SERVICE OF DOCUMENTS

Members to notify Address for registration

159 It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within Indian to supply to the Company and address within India for giving of notices to him.

A member may notify his email address if any, to which the notices and other documents of the Company shall be served on him by electronic mode.

The Company's obligation shall be satisfied when it transmits the email and the Company shall not be responsible for failure in transaction beyond its control.

Notice

160 Subject to the Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the Company for the service of notices to him.

		The term courier means person or agency who or which delivers the document and provides proof of its delivery.
Transfer of successors in title of members bound by notice given to previous holders	161	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.
When notice may be given by advertisement	162	Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situated.
Service of office good notwithstanding death of member	163	Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.
Signature of Notice	164	Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat.
Service of documents on company	165	A document may be served on the Company on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

SECRECY

Secrecy	166	Every Director, Manager, Auditor, Trustee, member of a Committee, Servant, Agent, Accountant other person employed in the business of the Company shall, if so required by the Directors shall sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company which the customers and outsiders and the state of accounts with outside individual and in matters relating thereto, and shall by such declaration pledge himself not reveal any of the matters which may come to his knowledge in the discharged of his duties except when required so to do by the Directors or by a court of law or under the provisions of the Act and except so far as may be necessary in order to comply with any of the provisions in these profits contained.

WINDING UP

Application of surplus	167	If the company shall be wound up and the surplus assets shall be more than sufficient to repay the whole of the paid up capital, the excess shall be distributed amongst the members in proportion to the capital paid up or which ought to have been paid up on the equity shares held by them respectively at the commencement of winding up and if the surplus assets shall be insufficient to repay the whole of the paid up capital such surplus shall be so distributed that, as near as may be losses be borne by the members in proportion to the capital paid up, or which ought to have been paid up, on the equity shares held by them respectively at the commencement of the winding up, but this clause is to be without prejudice to the rights of the holders of shares issued upon special consideration.
Division of Assets	168	(i) If the company shall be wound up, the liquidator may with the sanction of special resolution of the Company and other sanction required by the

act, divide amongst the members, in specie or in kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair, upon any property to be dividend as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator shall think fit, but so that no member shall be compelled to accept any shares or other securities subject to any liability.

THE SEAL

Company Seal	169	(i) The directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Board of Directors or a Committee of the Directors. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India. (ii) The Seal of the Company shall not be affixed to any instrument except in the presence of either one director or Key Managerial Personnel or any other officer authorized by the Board and that one director or KMP or Officer shall sign every instrument to which the seal of the Company is so affixed in his presence.

INDEMNITY

Indemnity	170	Every Officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceeding, whether Civil or Criminal, in which judgment is given in his favour or in which he is acquired or in connection with any application under section 463 in which relief is granted to him by the Court.

GENERAL POWERS

	171	Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

MISCELLANEOUS

Miscellaneous	172	At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

PART B of the Articles provide for, among other things, the rights of certain shareholders pursuant to the SHA. For more details, see "*History and Certain Corporate Matters – Details of shareholders' agreements*" on page 333.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts and documents which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material were attached to the copy of the Red Herring Prospectus and this Prospectus which were delivered to the RoC for filing and were also available at the following weblink: https://www.vikramsolar.com/ipo-2024/. Copies of the contracts, and also the documents for inspection referred to hereunder, were available for inspection at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and were also made available at the website of our Company from date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated September 30, 2024 read with the amendment agreement to the offer agreement dated July 31, 2025 among our Company, the Selling Shareholders and the Book Running Lead Managers.

2. Registrar Agreement dated September 30, 2024 among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Share Escrow Agreement dated August 6, 2025 entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

4. Cash Escrow and Sponsor Bank Agreement dated August 12, 2025 among our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, Syndicate Members and the Bankers to the Offer.

5. Syndicate Agreement dated August 12, 2025 among our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, and the Registrar to the Offer.

6. Underwriting Agreement dated August 21, 2025 among our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters.

7. Monitoring Agency Agreement dated July 15, 2025 among our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated December 2, 2005 issued to our Company by the Registrar of Companies, West Bengal at Kolkata, pursuant to incorporation of our Company.

3. Fresh certificate of incorporation dated May 10, 2006 issued to our Company by the Registrar of Companies, West Bengal at Kolkata, pursuant to change of name of our Company from 'International Leather Clothiers Private Limited' to 'International Clothiers India Private Limited'.

4. Fresh certificate of incorporation dated September 3, 2008 issued to our Company by the Registrar of Companies, West Bengal at Kolkata, pursuant to acquisition by Vikram Group and change of name to 'Vikram Solar Private Limited'.

5. Fresh Certificate of incorporation dated August 22, 2017 issued to our Company by the Registrar of Companies, West Bengal at Kolkata, pursuant to conversion from private limited company to a public limited company and change of name from 'Vikram Solar Private Limited' and 'Vikram Solar Limited'.

6. Resolution of the Board of Directors dated August 28, 2024, authorising the Offer and other related matters.

7. Resolution of Board of Directors dated July 16, 2025, taking on record the approval for the Offer for Sale by the Selling Shareholders.

8. Shareholders' resolution dated September 20, 2024, in relation to the Fresh Issue and other related matters.

9. Resolution of the Board of Directors dated September 30, 2024, approving the Draft Red Herring Prospectus.

10. Resolution of the Board of Directors dated March 25, 2025, approving the addendum to the Draft Red Herring Prospectus dated March 25, 2025.

11. Resolution of the Board of Directors dated August 12, 2025, approving the Red Herring Prospectus.

12. Resolution of the Board of Directors dated August 21, 2025, approving this Prospectus.

13. Consent letters from Selling Shareholders for participation in the Offer for Sale.

14. Resolution of the board of directors of the Promoter Selling Shareholder dated July 12, 2025, authorizing participation in the Offer for Sale.

15. Copies of annual reports of our Company for Fiscals 2024, 2023 and 2022.

16. Consent dated July 31, 2025 from our Statutory Auditors, G A R V & Associates, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 16, 2025 on our Restated Consolidated Summary Statements; (ii) their report dated July 31, 2025 on the statement of special tax benefits available to the Company and its Shareholders; and (iii) their report dated July 31, 2025 on the statement of special tax benefits available to Vikram Solar US Inc. as included in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

17. The examination report dated July 16, 2025 of the Statutory Auditors on our Restated Consolidated Summary Statements.

18. The report dated July 31, 2025 of the Statutory Auditors on the statement of special tax benefits available to the Company and its Shareholders.

19. The report dated July 31, 2025 on the statement of special tax benefits available to Vikram Solar US Inc.

20. Consent letters of the Selling Shareholders, the Directors, the Book Running Lead Managers, the Syndicate Members, Legal Counsel to our Company as to Indian Law, Registrar to the Offer, Bankers to the Company, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Banks, Company Secretary and Compliance Officer, to act in their respective capacities.

21. Consent dated August 12, 2025 from B K Dutta Chowdhury, to include his name in this Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of the certificates issued by him and the details derived from the certificates and to be included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus.

22. Consent letter dated August 12, 2025 from Shristi Projects Private Limited, to include its name in this Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 read with section 26(5) of the Companies Act, 2013 to the extent of information from the Appraisal Report included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus.

23. Appraisal Report dated August 12, 2025 issued by Shristi Projects Private Limited, in relation to setting up of an integrated 3,000 MW solar cell and 3,000 MW solar module manufacturing facility ("**Phase-I Project**") and in relation to expanding the manufacturing capacity of the solar module manufacturing facility set up under the Phase-I Project from 3,000 MW to 6,000 MW in the State of Tamil Nadu.

24. Report entitled "*Strategic Assessment of Indian Solar Power Market*" released in July, 2025 by CRISIL.

25. Consent letter from CRISIL dated July 31, 2025 to rely on and reproduce part or whole of the CRISIL Report and include their name in this Prospectus.

26. Engagement letter dated May 29, 2024 entered into between the Company and CRISIL for appointment of CRISIL.

27. Certificate dated August 21, 2025 received from Singhi & Co., Chartered Accountants, bearing firm registration number 302049E, independent chartered accountants on the key performance indicators.

28. Certificate dated August 21, 2025 received from Singhi & Co., Chartered Accountants with respect to the (a) average cost of acquisition; (b) weighted average price at which the specified securities were acquired by Promoters and Selling Shareholders, in the last one year, (c) weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years; (d) Weighted Average Cost of Acquisition, floor price and cap price.

29. Certificate dated August 21, 2025 received from Singhi & Co., Chartered Accountants with respect to the ESOPs.

30. Certificate dated August 21, 2025 received from Singhi & Co., Chartered Accountants with respect to primary/ secondary acquisition vis-à-vis WACA.

31. Certificate dated August 12, 2025 received from Singhi & Co., Chartered Accountants with respect to outstanding dues to material creditors, MSMEs and other creditors.

32. Certificate dated August 12, 2025 received from Singhi & Co., Chartered Accountants with respect to the financial indebtedness of our Company.

33. Resolution dated August 12, 2025 of the Audit Committee approving the key performance indicators.

34. Scheme of amalgamation between Vikram Solar Projects Private Limited and our Company as sanctioned by the High Court of Calcutta by way of its order dated April 9, 2015.

35. Share purchase agreement between Renew Solar Power Private Limited, Lexicon Vanijya Private Limited, Gyanesh Chaudhary, Anil Chaudhary, Hari Krishna Chaudhary and our Company dated August 20, 2016.

36. Share subscription agreement dated June 10, 2024 between our Company, Arpit Khandelwal, Gyanesh Chaudhary, Vikram Capital Management Private Limited, Gyanesh Chaudhary as a trustee of Hari Krishna Chaudhary Family Trust and Parikshit Chiripal as the trustee of the Gyanesh Chaudhary Family Trust.

37. Valuation Report dated February 28, 2024 obtained in relation to the share subscription agreement dated June 10, 2024.

38. Shareholders' agreement dated June 10, 2024 read with the waiver agreement to the Shareholders' agreement dated September 27, 2024 between our Company, Arpit Khandelwal, Gyanesh Chaudhary, Vikram Capital Management Private Limited, Gyanesh Chaudhary as a trustee of Hari Krishna Chaudhary Family Trust and Parikshit Chiripal as the trustee of the Gyanesh Chaudhary Family Trust.

39. Quotation received from Viki.Ai Private Limited dated August 20, 2024.

40. Tripartite agreement dated November 30, 2021 among our Company, NSDL and the Registrar to the Offer.

41. Tripartite agreement executed on December 3, 2021 among our Company, CDSL and the Registrar to the Offer.

42. Due diligence certificate dated September 30, 2024 addressed to SEBI from the Book Running Lead Managers.

43. In-principle listing approval dated December 18, 2024, issued by BSE.

44. In-principle listing approval dated December 18, 2024, issued by NSE.

45. Final observations letter bearing reference no. SEBI/HO/CFD/RAC-DIL3/P/OW/2025/14330/1 dated May 29, 2025 issued by SEBI.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Gyanesh Chaudhary
Chairman and Managing Director

DIN: 00060387

Place: Kolkata

Date: August 21, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Subramanya Krishnappa
Independent Director

DIN: 00730656

Place: Bengaluru

Date: August 21, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Ratnabali Kakkar
Independent Director

DIN: 09167547

Place: Kolkata

Date: August 21, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Sumit Binani
Additional Independent Director

DIN: 01113411

Place: Kolkata

Date: August 21, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Krishna Kumar Maskara
Whole-time Director, Interim Chief Executive Officer and President – Corporate

DIN: 01677008

Place: Kolkata

Date: August 21, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Neha Agrawal
Whole-Time Director and Head – Corporate Strategy

DIN: 05321461

Place: Kolkata

Date: August 21, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER

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Ranjan Kumar Jindal
Chief Financial Officer

Place: Kolkata

Date: August 21, 2025

DECLARATION

The undersigned Selling Shareholder confirms and certifies that all statements, disclosures and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

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Signed for and on behalf of **Vikram Capital Management Private Limited**

Name: Parikshit Chiripal

Designation: Director

Date: August 21, 2025

Place: Kolkata

DECLARATION

The undersigned Selling Shareholder confirms and certifies that all statements, disclosures and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

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Signed by **Gyanesh Chaudhary**

Date: August 21, 2025

Place: Kolkata

DECLARATION

The undersigned Selling Shareholder confirms and certifies that all statements, disclosures and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

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Signed by **Anil Chaudhary**

Date: August 21, 2025

Place: Surat