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DRAFT RED HERRING PROSPECTUS
Dated: December 29, 2023
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

RAYS POWER INFRA LIMITED

Corporate Identity Number: U40106MH2011PLC267684

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Registered Office: 1st- 21 Evershine Mall, North Meter Cabin 1, Malad (West) Mumbai, Maharashtra - 400064, India	**Corporate Office**: Imperia Mindspace Office 2, 6th floor, Sector-62, Gurugram, Haryana - 122101, India	Deepak Jangid *Company Secretary and Compliance Officer*	**Email**: cs@rayspowerinfra.com **Telephone:** +0141 4038767	www.rayspowerinfra.com

OUR PROMOTERS: KETAN MEHTA, PAWAN KUMAR SHARMA AND SANJAY GARUDAPALLY

DETAILS OF OFFER

TYPE OF OFFER	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIB, NIB AND RIB
Fresh Issue and Offer for Sale	Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 3,000 million	Offer for Sale of up to 2,995,232 Equity Shares aggregating up to ₹ [●] million	Up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**). For further details, please see the section titled "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 477. For details in relation to share reservation amoung QIBs, NIBs and RIBs, please see the section titled "*Offer Structure*" on page 500.

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

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT (IN ₹)	WEIGHTED AVERAGE COST OF ACQUISITION ON A FULLY DILUTED BASIS (IN ₹ PER EQUITY SHARE)*
Ketan Mehta	Promoter Selling Shareholder	Up to 1,437,712 Equity Shares aggregating up to ₹ [●] million	3.23
Pawan Kumar Sharma	Promoter Selling Shareholder	Up to 778,760 Equity Shares aggregating up to ₹ [●] million	3.23
Sanjay Garudapally	Promoter Selling Shareholder	Up to 778,760 Equity Shares aggregating up to ₹ [●] million	2.74

**As certified by M/s S S Kothari Mehta & Co. , Chartered Accountants by way of their certificate dated December 29, 2023*

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10. The Offer Price, Floor Price and Cap Price as (determined by our Company in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the section titled *"Basis for Offer Price"* on page 126, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 36.

OUR COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Draft Red Herring 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"**). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and their logo	Contact Person	Email and Telephone
ANAND RATHI ADVISORS LIMITED	Arpan Tandon	**Telephone:** +91 22 4047 7076 **E-mail:** rpil.ipo@rathi.com
UNISTONE CAPITAL PRIVATE LIMITED	Brijesh Parekh	**Telephone:** + 91 98200 57533 **E-mail:** mb@unistonecapital.com

REGISTRAR TO THE OFFER

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

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENS ON*	[●]	BID/OFFER CLOSES ON**#	[●]

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

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

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

DRAFT RED HERRING PROSPECTUS
Dated: December 29, 2023
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

RAYS POWER INFRA LIMITED

Our Company was incorporated as *'Rays Power Infra Private Limited'* in Jaipur, Rajasthan as a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2011 issued by Registrar of Companies, Rajasthan. Our Company changed its registered office from Rajasthan to Maharashtra pursuant to an order dated July 02, 2015 passed by the Regional Director (NWR), Ahmedabad. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on August 29, 2023 and consequently, the name of our Company was changed to, '*Rays Power Infra Limited*', and a fresh certificate of incorporation dated September 21, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai to our Company. For details relating to changes in the name and registered office of our Company, please see the section titled "*History and Certain Corporate Matters*" on page 272.

Corporate Identity Number: U40106MH2011PLC267684
Registered Office: 1st-21, Evershine Mall North Meter Cabin 1, Malad west, Mumbai 400 064, Maharashtra, India
Corporate Office: Imperia Mindspace Office 2, 6th floor, Sector 62, Gurugram, Haryana 122 101, India
Telephone: +0141 4038767 **Contact Person:** Deepak Jangid, Company Secretary and Compliance Officer;
Website: www.rayspowerinfra.com; **E-mail:** cs@rayspowerinfra.com

OUR PROMOTERS: KETAN MEHTA, PAWAN KUMAR SHARMA AND SANJAY GARUDAPALLY

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF RAYS POWER INFRA LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹3,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 1,437,712 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY KETAN MEHTA, UPTO 778,760 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PAWAN KUMAR SHARMA AND UPTO 778,760 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SANJAY GARUDAPALLY (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES, AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES NOT EXCEEDING 5.00% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OFUPTO [●]% TO THE OFFER PRICE (EQUIVALENT TO ₹[●] PER EQUITY SHARE)TO ELIGIBLE EMPLOYEES BIDDNG UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY IN CONSULTATION THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), MAY CONSIDER UNDERTAKING (I) A FURTHER OFFER OF EQUITY SHARES, INCLUDING BY WAY OF A PRIVATE PLACEMENT OF EQUITY SHARES, AGGREGATING UP TO 450.00 MILLION OR; (II) A SECONDARY SALE BY THE PROMOTER SELLING SHAREHOLDERS OF UP TO 1,497,616 EQUITY SHARES; OR (III)A COMBINATION THEREOF, AS PER THE APPLICABLE LIMITS UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"), PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA AT MUMBAI ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THEN THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE SIZE AND / OR THE OFFER FOR SALE PORTION, AS APPLICABLE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 AS AMENDED ("SCRR") AND SCHEDULE XVI (1) OF THE SEBI ICDR REGULATIONS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL ENGLISH EDITIONS OF [●], AN ENGLISH NATIONAL NEWSPAPER, ALL HINDI EDITIONS OF [●], A HINDI NATIONAL NEWSPAPER AND [●] EDITION OF [●], A MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WTH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contacts (Regulation) Rules, 1957 ("**SCRR")**, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company and Promoter Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million rupees; and (b) two third of such portion shall be reserved for applicants with application size of more than 1.00 million rupees, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Banks under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see the section titled "*Offer Procedure*" on page 506.

RISK IN RELATION TO FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10. The Offer Price, Floor Price and Cap Price as determined by our Company in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 126 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 36.

OUR COMPANY'S AND PROMOTERS SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from BSE Limited and NSE for the listing of the Equity Shares pursuant to their respective letters, each dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents, which will be made available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, please see the section titled "*Material Contracts and Documents for Inspection*" on page 550.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Anand Rathi Advisors Limited 11th Floor, Times Tower, Kamla City, Senapati Bapat Marg Lower Parel, Mumbai – 400 013, Maharashtra, India **Telephone:** +91 22 4047 7076 **Email:** rpil.ipo@rathi.com **Investor Grievance Email:** grievance.ecm@rathi.com Website: www.anandrathiib.com **Contact Person:** Arpan Tandon **SEBI Registration No.:** INM000010478	**Unistone Capital Private Limited** **Address**: 305, A Wing, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai- 400 059, Maharashtra, India **Telephone**: +91 98200 57533 **Email**: mb@unistonecapital.com **Investor grievance email**: compliance@unistonecapital.com **Website**: www.unistonecapital.com **Contact Person**: Brijesh Parekh **SEBI Registration No**: INM000012449	**Bigshare Services Private Limited** **Address**: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India **Telephone:** +91 22 6263 8200 **E-mail**: ipo@bigshareonline.com **Investor grievance e-mail**: investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person**: Jibu John **SEBI Registration No**.: INR000001385

BID/OFFER PROGRAMME	
ANCHOR INVESTOR BIDDING DATE*	[●]
BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON**#	[●]

** Our Company and Promoter Selling Shareholders in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date i.e. [●].*
*** Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*
#UPI Mandate end time shall be at 5:00 pm on the Bid / Offer Closing Date

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made in each such Acts or Regulations.

Notwithstanding the foregoing, terms in the sections titled "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "Basis for Offer Price", "Financial Information", "Outstanding Litigation and Other Material Developments", "Restriction on Foreign Ownership of Indian Securities", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 134, 140, 265, 126, 333, 467, 530, 506 and 532 will have the meaning ascribed to such terms in these respective chapters/sections.

General Terms

Term	Description
"our Company", "the Company" or "the Issuer"	Rays Power Infra Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at 1st- 21 Evershine Mall North Meter Cabin 1, Malad west, Mumbai – 400 064, Maharashtra, India
"we", "us" or "our"	Unless the context otherwise indicates, our Company and Subsidiaries

Company Related Terms

Term	Description
Articles of Association / AoA	Articles of Association of our Company, as amended from time to time
Audit Committee	Audit committee of our Company as described in the section titled "*Our Management-Committees of our Board*" on page 310
Auditors / Statutory Auditors	The current statutory auditor of our Company, namely, S.S. Kothari Mehta & Company, Chartered Accountants
Board / Board of Directors	Board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof
CARE	CARE Advisory Research & Training Limited
Chief Financial Officer or CFO	The chief financial officer of our Company, being Ashish Jain
Company Commissioned CARE Report	Report titled "*Solar Power, EV and other EPC Sectors*" dated December, 2023, prepared by CARE, commissioned and paid for by our Company, exclusively in connection with the Offer
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being Deepak Jangid
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Company as described in the section titled "*Our Management - Committees of our Board*" on page 310
Director(s)	Director(s) of our Company
Equity Shares	Equity shares of our Company of face value of ₹ 10 each
Executive Directors	Executive directors of our Company. For further details of the Executive Directors, please see the section titled "*Our Management- Our Board*" on page 305
Group Companies	Our group companies in terms of SEBI ICDR Regulations, as disclosed in the section titled "*Our Group Companies*" on page 329
Independent Director(s)	Independent director(s) on our Board. For details of the Independent Directors, please see the section titled "*Our Management - Our Board*" on page 305
IPO Committee	The IPO committee of our Company as described in the section titled "*Our Management - Committees of our Board*" on page 310
Key Management Personnel	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, read with Section 2(51) of the Companies Act, 2013 and the SEBI ICDR Regulations and as disclosed in the section titled "*Our Management – Key Managerial Personnel and Senior Management*" on page 319
Managing Director	The managing director of our Company, being Ketan Mehta
Material Subsidiary	Below is the material subsidiary of our Company in terms of Paragraph (11)(I)(A)(ii)(b) of Part A of Schedule VI of the SEBI ICDR Regulations: 1. Shining Sun Power Private Limited.
Materiality Policy	The materiality policy adopted by our Board on September 30, 2023, for identification of the: (a) material outstanding litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus

Term	Description
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company as described in the section titled "*Our Management- Committees of our Board*" on page 310
Promoters	Promoters of our Company namely, Ketan Mehta, Pawan Kumar Sharma and Sanjay Garudapally. For details, please see the section titled "*Our Promoters and Promoter Group*" on page 324
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations
Promoter Selling Shareholders	Ketan Mehta, Pawan Kumar Sharma and Sanjay Garudapally.
Registered Office	Registered office of our company located at 1st-21, Evershine Mall, North Meter Cabin 1, Malad (West), Mumbai 400 064, Maharashtra, India
Registrar of Companies/RoC	Registrar of Companies, Maharashtra at Mumbai
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and its subsidiaries which comprises restated consolidated statement of assets and liabilities as at and for the three months period ended June 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months period ended June 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the significant accounting policies and other explanatory information annexed thereto. The restated consolidated financial information, as approved by our Board on December 29, 2023, have been prepared by our Company in accordance with the requirements of: (i) Section 26 of Part 1 of Chapter III of the Companies Act, 2013; (ii) the SEBI ICDR Regulations; and (iii) the Guidance Note on Reports in Company Prospectus (Revised 2019) (as amended from time to time) issued by the ICAI
Scheme/ Scheme of Amalgamation	Scheme of amalgamation of Solantra Private Limited, Heliocore Private Limited, Insolexo Private Limited, RFE Solar Private Limited with our Company pursuant to sections 230 to 232 of the Companies Act, 2013, which was approved by the National Company Law Tribunal, Mumbai by an order dated November 28, 2022
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the section titled "*Our Management – Key Managerial Personnel and Senior Management*" on page 319
Shareholders	Equity shareholders of our Company from time to time whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Company as described in the section titled "*Our Management - Committees of our Board*" on page 310
Whole-time Director	Whole-time directors of our Company, being, Pawan Kumar Sharma and Sanjay Garudapally.

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Offer
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and this Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors at the end of the Anchor Investor Bid/Offer Period, in terms of the Red Herring Prospectus and Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs during the Anchor Investor Bid / Offer Period
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bidding Date	The day, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed
Anchor Investor Offer	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of

Term	Description
Price	the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation the BRLMs to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price which shall be determined by the Company, in consultation with the BRLMs
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA 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, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in the section titled "*Offer Procedure*" on page 506
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of the Red Herring Prospectus and the Bid Cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder and, in the case of UPI Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount will be the Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of employee discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of employee discount, if any) subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all English editions of [●], an English national newspaper, all Hindi editions of [●], a Hindi national newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published. In case of any revision, the extended Bid/ Offer Closing shall also be notified on the websites and terminals of the Members of the Syndicate as required under the SEBI

Term	Description
	ICDR Regulations and intimated to the Designated Intermediaries and the Sponsor Banks Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all English editions of [●], an English national newspaper, all Hindi editions of [●], a Hindi national newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation
Bid/Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with SEBI ICDR Regulations In case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three working days, subject to the Bid/Offer Period not exceeding ten working days.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, and includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLMs or Book Running Lead Managers	The book running lead managers to the Offer namely, Anand Rathi Advisors Limited and Unistone Capital Private Limited
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The cap price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into amongst our Company, the Registrar to the Offer, the BRLMs, the Syndicate Member(s), the Banker(s) to the Offer for the appointment of the Sponsor Banks in accordance with the UPI Circulars, collection of the Bid Amounts, transfer of funds to the Public Offer Accounts, and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof
CDP / Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI master circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and UPI Circulars issued by SEBI as per the lists available on the websites of the BSE and the NSE
Client ID	Client identification number of the Bidder's beneficiary account maintained with one of the Depositories in relation to the demat account
Cut-off Price	The Offer Price, finalized by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders and Eligible Employees are titled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not titled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, bank account details and UPI ID wherever applicable
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details

Term	Description
	of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders 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 (not using the UPI Mechanism), Designated Intermediaries shall mean the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, 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 Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated December 29, 2023, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars, including of the Offer Price and the size of the Offer, including any addendum and corrigendum thereto
Eligible Employee(s)	All or any of the following: a) a permanent employee of our Company and/or its Subsidiaries (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Subsidiaries, until the submission of the Bid cum Application Form; and b) a director of our Company and/ or Subsidiaries, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or any of our Subsidiaries or be our Director(s),as the case may be until the submission of the Bid cum Application Form, but excludes: (a) an employee/director who is the Promoter or belongs to the Promoter Group; (b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount)
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares (comprising up to [●]%of our post-Offer Equity Share capital), aggregating up to ₹[●] million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5.00% of the post-Offer Equity Share capital of our Company
Escrow Account	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid

Term	Description
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder / Sole Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹3,000 million by our Company. Our Company in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating upto ₹450.00 million; or (ii) through a secondary sale by the Promoter Selling Shareholders of upto 1,497,616 Equity Shares; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the ROC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the SEBI circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Net Offer	The Offer less the Employee Reservation Portion
Non-Institutional Bidders/NIBs	All Bidders that are not QIBs (including Anchor Investors) and Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, in the following manner: a) one third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; b) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million; Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders
Non-Resident	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million consisting of a Fresh Issue and Offer for Sale.
Offer Agreement	The agreement dated December 29, 2023, entered into amongst our Company and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 2,995,232 Equity Shares by the Promoter Selling Shareholders at the Offer Price aggregating up to ₹[●] million to be offered for sale pursuant to the

Term	Description
	Offer in terms of the Red Herring Prospectus and the Prospectus. For further information, please see the section titled "*The Offer*" on page 78
Offer Price	₹ [●] per equity share, being the final price at which Equity Shares will be Allotted to successful ASBA Bidders, as determined in accordance with the Book Building Process and determined by our Company consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLMs in terms of the Red Herring prospectus A discount of up to [●] %on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the Book Running Lead Managers. Allotment to Eligible Employees Bidding under the Employee Reservation Portion shall be at the Offer Price net of Employee Discount, if any
Offer Proceeds	The proceeds the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of the proportion of Offer related expenses and the relevant taxes thereon) which shall be available to the Promoter Selling Shareholders. For further information about use of the Offer Proceeds please see "*Objects of the Offer*" on page 115
Offered Shares	Up to 2,995,232 Equity Shares aggregating up to ₹ [●] million being offered for sale by the Promoter Selling Shareholders in the Offer for Sale
Pre-IPO Placement	Our Company in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating upto ₹450.00 million; or (ii) through a secondary sale by the Promoter Selling Shareholders of upto 1,497,616 Equity Shares; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the ROC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations.
Price Band	Price Band of the Floor Price and the Cap Price including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all English editions of [●], an English national newspaper, all Hindi editions of [●], a Hindi national newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation. It shall also be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, shall finalize the Offer Price
Prospectus	The Prospectus of our Company to be filed with the RoC for this Offer after the Pricing Date, in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account Bank(s)	The bank with which the Public Offer Account(s) shall be opened and maintained for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	'No lien' and 'non interest bearing' bank account(s) opened under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
QIB Category/QIB Portion	The portion of the Offer, being not more than 50% of the Offer or [●] Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs, subject to valid Bids being received at or above the Offer Price)
Qualified Institutional Buyers 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 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer including any addenda or corrigenda thereto. The Red Herring Prospectus shall be filed with the RoC at least three days before the

Term	Description
	Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Member(s) and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI and the Stock Exchanges
Registrar Agreement	The agreement dated December 29, 2023 entered amongst our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrars to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
Registrar to the Offer or Registrar	Bigshare Services Private Limited
Retail Individual Bidder(s)/RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations which shall not be less than the Minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date and
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●] and [●]
Stock Exchanges	Collectively, NSE and BSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	Agreement to be entered into amongst the BRLMs, the Syndicate Member(s), our Company and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer carry out activities as an underwriter, namely, [●]
Syndicate or Members of the Syndicate	Collectively, the BRLMs and the Syndicate Member(s)
Underwriters	[●]
Underwriting Agreement	The agreement to be entered among the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to the filing of the Prospectus
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, Eligible Employees in the Employees Reservation Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository

Term	Description
	Participants and Registrar and Share Transfer Agents Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. Such request shall be accepted by UPI Bidders at or before 5.00 pm on Bid/Offer Closing Date
UPI Mechanism	The Bidding mechanism that may be used by an UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AGM	Annual general meeting of Shareholders under the Companies Act
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS/Accounting Standards	Accounting Standards issued by the ICAI
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CC	Cash credit
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
CY	Calendar Year
Companies Act / Companies Act, 2013	Companies Act, 2013, together with the rules thereunder
Companies Act, 1956	Erstwhile Companies Act, 1956, and the rules thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COVID-19	The novel coronavirus disease, which is an infectious disease caused by a newly discovered coronavirus strain that was discovered in 2019 resulting in a public health emergency of international concern and a pandemic as declared by the World Health

Term	Description
	Organization on January 30, 2020 and pandemic on March 11, 2020
Demat	Dematerialised
Depositories	Collectively, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBIT	Earnings before interest and tax,
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, and the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
Financial Year/Fiscal/fiscal/ /FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
Finance Act	The Finance Act, 2023 along with the relevant rules made thereunder
Finance Bill	The Finance Bill, 2023
FPI(s)	Foreign portfolio investor(s) as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FVCI(s)	Foreign venture capital investor(s) as defined and registered under the SEBI FVCI Regulations
GoI/Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectus (Revised 2019), as amended from time to time, issued by the ICAI
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board
Income Tax Act, IT Act	The Income-tax Act, 1961
Ind AS	Indian Accounting Standards
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial public offering
IST	Indian Standard Time
MIS	Management Information System
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N.A./ NA	Not Applicable
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non-Resident Indian and FPIs
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCI	Other Comprehensive Income
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PLI Scheme	Production Linked Incentive Scheme

Term	Description
R&D	Research and development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SBLC	Standby letter of credit
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities Exchange Board of India (Banker to an Issue) Regulations 1994;
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	Government of a State of India
STT	Securities Transaction Tax
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S. Securities Act / Securities Act	United States Securities Act of 1933, as amended
U.S./USA/United States	United States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD/US$	United States Dollars
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

Industry and Business related terms

Term	Description
BoS	Balance of system
CAGR	Compounded annual growth rate
CPSEs	Central public sector enterprises
CUF	Capacity utilization factor
E2W	Electric two-wheeler
EPC	Engineering, procurement and construction
EV	Electric vehicle
FAME	Faster adoption of manufacturing electric vehicles
HT	High tension panels
IPP	Independent power producer
ISO	International organization for standardization
kV	Kilovolt
LOA	Letter of Acceptance
LT	Low tension panels
MNRE	Ministry of new and renewable energy
MWac	Mega-watts alternating current
MWdc	Mega-watts direct current
MWp	Mega-watts peak
O&M	Operations and maintenance
OEMs	Original equipment manufacturer
PLI	Performance linked incentive
PPA	Power purchase agreement
PR	Performance ratio
PV	Photovoltaic
RPO	Renewable Purchase Obligation
ROW	Right of way
SKUs	Stock keeping unit

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

Certain Conventions

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

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial data in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information of our Company and its Subsidiaries, which comprise the restated consolidated statement of assets and liabilities as at and for the three months period ended June 30, 2023 and for the financial years March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, each for the three months period ended June 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, the summary statement of significant accounting policies and other explanatory information, prepared in accordance with the Indian Accounting Standards referred to and notified in the Companies (Indian Accounting Standards) Rules, 2015 ("**Ind AS**"), the requirements of Section 26 of Part I of Chapter III of the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time (the "**Restated Consolidated Financial Information**").

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

Unless the context otherwise indicates, any percentage amounts, as set forth in the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditional and Results of Operations*" on pages 36, 240 and 442 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in the sections titled "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 36, 140 and 240 respectively.

There are significant differences between Ind AS and US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS, please see the section titled "*Risk Factor – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition"* on page 72. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP financial measures

Certain non-GAAP measures like EBITDA, RoNW, Net Worth, Net Asset Value per Equity Share etc presented in this Draft Red Herring Prospectus are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP measures, are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

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.

Our Company has presented all numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in million. One million represents 100,000.

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

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from a report dated December, 2023 and this "*Solar Power, EV and Other EPC Sectors*" ("**Company Commissioned CARE Report**") that has been commissioned and paid by our Company and prepared by CARE exclusively for the purpose of understanding the industry our Company operates in, in connection with the Offer. The Company Commissioned CARE Report is available on the website of the Company at https://www.rayspowerinfra.com/industry-report/ until the Bid/Offer Closing Date, and publicly available information as well as other industry publications and sources. CARE is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel or Senior Management or the BRLMs. CARE was appointed by our Company pursuant to the engagement letter dated September 13, 2023.

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

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from Company Commissioned CARE Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" Accordingly, investment decisions should not be based solely on such information.

The sections "*Summary of the Draft Red Herring Prospectus*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" of this Draft Red Herring Prospectus contain data and statistics from the Company Commissioned CARE Report which has been commissioned and paid for by our Company for an agreed fee and will be available at our website at https://www.rayspowerinfra.com/industry-report/ until the Bid/Offer Closing Date, which is subject to the following disclaimer:

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

This Report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. However, for the purpose of covering the industry overview section of the Issue Documents, extracts from the Report may be published wherein the complete content in any particular sentence/chart/table is captured. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

The subscriber/user assumes the entire risk of any use made of this Report or data herein. This Report is for the information of the authorised recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the Report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so."

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

Exchange rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions

should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	**Exchange Rate as on**			
	June 30, 2023	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
1 USD	82.04	82.21	75.81	73.50

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

Note:

1. *Exchange rate is rounded off to two decimal places.*
2. *If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*

FORWARD-LOOKING STATEMENTS

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

All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in its industry. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- There are pending litigations against our Company, Promoters and our Subsidiaries. Any adverse decision in such proceedings may render us / them liable to liabilities / penalties and may adversely affect our business, results of operations and financial condition.

- In the past, legal proceedings have been initiated against us by our suppliers and there is no assurance that similar actions and proceedings are not initiated in future leading to strain on our financial resources.

- Our Statutory Auditor has included emphasis of matter in our Restated Consolidated Financial Information and there is no assurance that such emphasis of matters or qualifications are not included in our financial statements for future periods, which, if included, may have an adverse impact on our results of operations.

- Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.

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

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

- Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property. In the past there have been an instance of fatal accident in one of our project locations. Any such fatal accident or incident causing damage or loss to life and property in future could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively

- We have, and may continue to have, negative cash flows from operating activities. Negative cash flows will adversely impact our ability to service our debt obligations and/or avail fresh indebtedness.

- Our name and logo 

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

- Conditions and restrictions imposed on us by the agreements governing our indebtedness and 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 cash flows.

For further discussion of factors that could cause the actual results to differ from the expectations, please see the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36, 240 and 442, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward -looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoters, our Directors, the BRLMs, nor any Syndicate Member 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 SEBI requirements, our Company shall ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by them in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II – SUMMARY OF THIS DRAFT RED HERRING PROSPECTUS

The following is a general summary of certain disclosures and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Our Promoters and Promoter Group", "Industry Overview", "Our Business", "Financial Information", "Outstanding Litigation and Other Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 36, 78, 95, 115, 324, 140, 240, 333, 467, 506 and 532, respectively.

Summary of the primary business of our Company

Established in 2011, we have been one of the early movers in the solar park regime and have now grown into a well-established player in turnkey solar engineering, procurement and construction ("**EPC**") services, catering to the increasing demand for renewable energy in the country. We are also one of the leading integrated solar power company in India with implementation of solar power projects of 1,207 mega-watts peak ("**MWp**"). On the back of our strong regulatory understanding of State laws for land acquisition and our ability to liaise with State land authorities, we have established a track record of acquiring over 5,700 acres of land for our customers across India. We offer a consultative approach to our customers' solar energy needs and capabilities, which enables us to provide customized solutions to meet their requirements.

Our main business operations include (i) turnkey solar project development by way of land aggregation, obtaining connectivity approvals, bay allocation, facilitating captive arrangements and enabling execution of private power purchase agreements ("**PPAs**") between the buyer and the seller and providing EPC services ("**Turnkey Solar Services**"). In addition to the above, we also provide (ii) solar EPC services ("**Solar EPC Business**"); and (iii) solar park development services ("**Solar Park Business**") to our customers on an independent basis thereby extending flexibility to our customers with respect to the services across the solar power value chain. Along with our solar power services offerings, we also provide EPC services for other infrastructure classes including water sector, transmission and distribution, smart metering among others ("**Other EPC Business**"). For our Turnkey Solar Services and Solar EPC Business, we also offer operations and maintenance ("**O&M**") services depending on the requirements of our customers. As a part of our Turnkey Solar Services, we have developed and commissioned 828.86 MWp of solar power projects in India and presently projects of 198.50 MWp are under development. In Fiscal 2020, through our step-down subsidiary (where 95.00% is held by our 51.00 % subsidiary, Shining Technologies Ventures Private Limited), HOP Electric Mobility Private Limited ("**HOP Electric**") we forayed into manufacturing and supply of electric two-wheeler vehicle ("**E2W**") focusing on innovation, sustainability, accessibility, and affordability.

For further details, please see the section titled "*Our Business*" on page 240.

Summary of Industry in which our Company operates *(Source: Company Commissioned CARE Report)*

Electricity generation in India increased from 1,372 BU in FY19 to 1,624 BU in FY23, implying a compounded annual growth rate (CAGR) of 4.2%. Electricity generation increased by about 9% y-o-y to 1,047 BU in October'23. India is the world's third-largest producer and second-largest user of energy. The installed power capacity in India increased from 356 GW in FY19 to 416 GW in FY23. It increased by 5% y-o-y in November 2023 to 426 GW. India's per capita power consumption has been on a consistent rise with the government increasingly focusing on electrification of villages and families across the country. It has risen steadily over the last nine years, from 884 kWh per capita in 2011-12 to 1,255 kWh per capita in 2021-22.

For further details, please see the section titled "*Industry Overview*" on page 140.

Names of Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Ketan Mehta, Pawan Kumar Sharma and Sanjay Garudapally. For further details, please see the section titled "*Our Promoters and Promoter Group*" on page 324.

Offer Size

The following table summarizes the details of the Offer size:

Offer[(1)]	Up to [●] Equity Shares aggregating up to ₹ [●] million
***of which*:**	
(i) Fresh Issue[(1)(3)]	Up to [●] Equity Shares aggregating up to ₹ 3,000.00 million
(ii) Offer for Sale[(2)]	Up to 2,995,232 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholders
Which includes:	
Employee Reservation Portion[(4)]	Up to [●] Equity Shares aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million

(1) The Offer has been authorized by a resolution of our Board of Directors dated December 23, 2023, and by a special resolution of our Shareholders in their EGM held on December 23, 2023.

(2) Each of the Promoter Selling Shareholders, severally and not jointly, confirms and undertakes that their respective portion of the Offered Shares has been held by such Promoter Selling Shareholders for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholders, severally and not jointly, have confirmed and authorized their respective participation in the Offer for Sale, as stated below, and the further our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale in its meeting held on December 29, 2023:

Sr.no	Name of the Promoter Selling Shareholder	Date of the consent letter	Number of Equity Shares held	Number of Equity Shares and aggregate amount of Offer for Sale
1	Ketan Mehta	December 28, 2023	24,570,000	Up to 1,437,712 Equity Shares aggregating up to ₹ [●] million
2	Pawan Kumar Sharma	December 28, 2023	13,308,750	Up to 778,760 Equity Shares aggregating up to ₹ [●] million
3	Sanjay Garudapally	December 28, 2023	13,308,750	Up to 778,760 Equity Shares aggregating up to ₹ [●] million

For details of the authorisations by the Promoter Selling Shareholders in relation to the Offered Shares, please see the section titled "The Offer" and "Other Regulatory and Statutory Disclosures -Authority for the Offer" on pages 78 and 477, respectively.

(3) Our Company, in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating upto ₹450.00 million; or (ii) through a secondary sale by the Promoter Selling Shareholders of upto 1,497,616 Equity Shares; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the ROC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI(1)of the SEBI ICDR Regulations.

(4) The Employee Reservation Portion if any shall not exceed 5% of our post-Offer equity share capital. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation 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. Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent to ₹[•] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced at least two

Working Days prior to the Bid/Offer Opening Date.

The Offer and the Net Offer shall constitute [●]% and [●]%of the post-Offer paid up equity share capital of our Company, respectively. For further details, please see the section titled "*The Offer*" and "*Offer Structure*" and on page 78 and 500.

Objects of the Offer

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

Sr. No.	Particulars	Amount (in ₹ million)^
1.	Funding incremental working capital requirement of the Company	2,100.00
2.	General corporate purposes, subject to the applicable laws*	[●]
	Net Proceeds*	[●]

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

^ Our Company in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating upto ₹450.00 million; or (ii) through a secondary sale by the Promoter Selling Shareholders of upto 1,497,616 Equity Shares; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the ROC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations.

For further details, please see the section titled "*Objects of the Offer*" on page 115.

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

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

Name of Shareholder	Pre-Offer	
	No. of Equity Shares	Percentage equity share capital (%)
Promoters		
Ketan Mehta*	24,570,000	46.85
Pawan Kumar Sharma*	13,308,750	25.38
Sanjay Garudapally*	13,308,750	25.38
Total holding of the Promoters (A)	**51,187,500**	**97.61**
Promoter Group		
Richa Sharma	15	Negligible
Shuruti Gupta Garudapally	15	Negligible
Sweta Mehta	15	Negligible
Sonali Mehta	10	Negligible
Total holding of Promoter Group (B)	**55**	**Negligible**
Total holding of Promoters and Promoter Group (A + B)	**51,187,555**	**97.61**

**Promoter Selling Shareholders participating in the Offer for Sale.*

For further details, please see the section titled *"Capital Structure"* on page 95.

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

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

(in ₹ million)

Particulars	As at and for the three months period ended June 30, 2023	As at and for the financial year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Equity Share capital	102.69	102.69	102.69	102.38
Net Worth	1,957.09	1,930.76	682.18	608.91
Revenue from Operations	859.19	7,765.80	5,444.24	3,662.79
Profit/(Loss) after tax	24.86	1,310.39	80.92	(105.90)
Basic EPS (₹)	0.48	25.95	1.40	(2.13)
Diluted EPS (₹)	0.48	25.93	1.40	(2.13)
Net Asset Value per Equity Share (₹)	189.79	187.25	62.43	56.15
Current borrowings (A)	251.38	167.06	1,880.95	1,198.46
Non-current borrowings (B)	1,086.16	935.95	4,382.66	5,302.19
Total Borrowings (C=A + B)	1,337.54	1,103.01	6,263.61	6,500.65

Notes:

1. *Basic Earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by weighted average number of equity shares.*

2. *Diluted Earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by Weighted average number of dilutive equity shares.*

3. *Net Asset Value (NAV) per equity share (₹): Net worth excluding minority interest as restated at the end of the period divided by weighted average numbers of equity shares outstanding at the end of the period.*

For further details, please see the section titled "*Restated Consolidated Financial Information*" on page 333.

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

Except as stated below, there are no qualifications included by our Statutory Auditors in the financial statements which have not been given effect to in the Restated Consolidated Financial Information.

Period	Reservation/ Qualifications/ Adverse Remarks/ Emphasis of Matter	Particulars
Three months ended June 30, 2023	Emphasis of Matter	We draw attention to Note no– 44 to the consolidated financial statements wherein one vendor has filed case for recovery of its dues aggregating to ₹79.70 million in National Company Law Tribunal (NCLT) against the holding Company. However, holding company has denied the vendor's claim as vendor has not performed its obligations as per agreed terms. We have relied on the management contention. However, our opinion is not modified in respect of above matter.
Fiscal 2023	Emphasis of Matter	We draw attention to Note 35 to the standalone financial statements wherein one vendor has filed case for recovery of its dues aggregating to ₹79.70 million in National Company Law Tribunal (NCLT). However, Company has denied the vendor's claim as vendor has not performed its obligations as per agreed terms. We have relied on the management contention.
Fiscal 2022	Emphasis of Matter	a. Note 44 to the financial statements which, describes the Scheme of Amalgamation amongst Solantra Private Limited ('First Transferor Company'), Heliocore Private Limited ('Second Transferor Company'), Insolexo Private Limited ('Third Transferor Company'), RFE Solar Private Limited ('Forth Transferor Company') and Rays Power Infra Private Limited ('Transferee Company') and the scheme was sanctioned by the National

Period	Reservation/ Qualifications/ Adverse Remarks/ Emphasis of Matter	Particulars
		Company Law Tribunal, Mumbai Bench, Court-IV vide its order dated November 28, 2022. The Scheme became effective from the date January 01, 2021.The effect of the scheme has been given in the financial statement for the year ended March 31, 2022. As per the scheme, the Company is required to issue shares to shareholder of the Transferor Company which is a subsidiary of the Transferee Company, however Section 19 of Companies Act, 2013 restricts Transferee Company (Ultimate holding company) to issue shares to Brewer Energy Private limited (Step Subsidiary Company). In order to comply with the section 19 of Companies Act, 2013 the company has not issued shares to Brewer Energy Private Limited and transfer the same to Capital Reserve. b. Note 45 to the standalone financial statements wherein two vendors have filed cases for recovery of their dues aggregating to 111.60 million in National Company Law Tribunal (NCLT). However, Company has denied their claims as vendors has not performed their obligations as per agreed terms. We have relied on the management contention.
Fiscal 2021	Emphasis of Matter	a. Note 45 to the standalone financial statements wherein two vendors have filed cases for recovery of their dues aggregating to ₹111.60 million in National Company Law Tribunal (NCLT). However, Company has denied their claims as vendors has not performed their obligations as per agreed terms. We have relied on the management contention. b. Note No. 47 to the consolidated financial statements, which describes the impact of Covid-19 pandemic on the Group's operations and performance as assessed by management. The impact of Covid-19 on the Group's operations is significantly dependent on future developments. c. Note No. 49 and 51 consolidated financial statements, which mention the fact that in case of three subsidiaries, the revenue is recognised at the rate different from Power Purchase Agreement (PPA) and explains the reasons for the same. We have relied upon the management contention.

Summary of Outstanding Litigation

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

(₹ in million)

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by SEBI or Stock Exchanges our Promoters in the last five years, including outstanding action	Material Civil Litigation*	Aggregate amount involved**
Company						
By our Company	Nil	6	Nil	Nil	1	16.36
Against our Company	2	10	1	Nil	3	225.66 (+ Applicable Taxes)
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1	Nil	Nil	Nil	1	15.00
Directors(other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	1	Nil	Nil	Nil	57.90
Against our Subsidiaries	Nil	1	Nil	Nil	2	4.10
Group Companies						
Proceeding against Group Companies which have material impact on our Company	Nil	Nil	Nil	Nil	Nil	Nil

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

As on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving our Group Company which will have a material impact on our Company.

For further details, please see the section titled "*Outstanding Litigation and Other Material Developments*" on page 467.

Risk Factors

Specific attention of Investors is invited to the section titled "*Risk Factors*" on page 36. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of Contingent Liabilities of our Company

Details of the contingent liabilities of our Company as at June 30, 2023, derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million)

Particulars	As at June 30, 2023
Short deduction of PF*	7.28
Sales against which C-Forms are pending	-
Demand relating to income tax**	112.55
VAT and CST liability	-
Demand against entry tax	-
Corporate guarantees/ letter of undertakings given and pledges made for borrowings made by subsidiary companies	-

** The PF department had issued a notice for short deduction of Provident fund by the security guard companies and sub-contractors and the company was working as a main contractor for this site so on behalf of them a demand has been raised against the company of ₹ 7.278 million against which company has submitted a response to the department to seek detail and working of amount demanded by the PF department.*

*** The Income Tax Department has passed an order dt. December 24, 2018 for the AY 2016-17, thereby making an addition of ₹ 186.025 million under the provision of section 56 (2) (viib) of the Income Tax Act, 1961 on account of premium received over & above the face value of the share. The company has filed an appeal against the said order before the Hon'ble CIT (A) on February 14, 2019, the same is pending for adjudication. The Company has also filed Writ before Hon'ble Mumbai High Court for stay of the demand. Further, management has been legally advised that the disallowances made is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.*

Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the disallowances made is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

For further details, please see the section titled "*Restated Consolidated Financial Information – Note no. 44 – Contingent Liabilities*" on page 386.

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties are as follows:

(₹ in million)

Sr. No	Particulars	Nature of Transactions	As at June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
1.	Shining Sun Power Private Limited	Loan and Advance given	21.69	114.22	70.98	248.19
		Loan and Advance given (repayment received)	90.11	233.85	73.46	-
		Loan and advance taken	-	-	5.42	-
		Loan and advance (repaid)	-	-	13.73	-
		Interest on loan (paid)	-	-	-	16.53
		Sale of goods and services	-	-	-	-
		Cost of bought in goods	-	9.17	-	126.55
		Professional services given	-	-	-	20.00
		Redemption of Debenture (Loan repayment)	-	70.74	-	-
		Sale of investments	-	-	-	-
		Redemption of Debenture (investment)	-	321.17	-	-
		Purchase of investments	-	-	-	-
		Closing Balances:				
		Loans and advances	-	-	15.03	38.42
		Borrowings	46.21	46.21	-	-
		Trade receivables	-	-	387.66	387.66
		Trade payables	33.74	9.22	-	-

Sr. No	Particulars	Nature of Transactions	As at June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
		Advance to suppliers	-	-	81.89	90.00
		Investment	391.43	411.43	732.60	732.60
		Debenture Issued	-	-	70.74	-
2	Rays Power Innovation and Development Ventures Private Limited	Loan and Advance given	0.01	3.97	0.02	0.00
		Loan and Advance given (repayment received)	-	3.93	-	-
		Closing Balances:				
		Loans and advances	0.69	0.68	0.64	0.62
		Other receivables	-	-	0.00	-
		Investment	0.10	0.10	0.10	0.10
		Debenture Issued	-			
3	Rays Future Energy India Private Limited	Loan and Advance given	-	7.70	0.40	0.12
		Loan and Advance given (repayment received)	5.70	2.00	1.30	1.97
		Sale of investments	-	-	0.05	-
		Purchase of investments	-	-	-	0.05
		Closing Balances:				
		Loans and advances	6.62	12.32	6.62	1.07
		Investment	0.10	0.10	0.10	0.10
		Retention money	-	-	-	-
4	Shining Sun Power Jaipur Private Limited	Loan and Advance given	-	3.55	0.30	-
		Loan and Advance given (repayment received)	-	20.95	-	-
		Loan and advance taken	-	-	-	70.16
		Loan and advance (repaid)	-	-	-	43.92
		Interest on loan (received)	-	-	-	3.80
		Other Services Taken	-	1.67	-	-
		Purchase of investments	-	-	-	-
		Closing Balances:				
		Loans and advances	-	-	17.41	17.11
		Trade payables	4.70	1.67	-	-
		Investment	0.10	0.10	0.10	0.10
		Debenture Offered	-	-	-	-
5	Tirunveli Solar Project Private Limited	Loan and Advance given	-	0.12	2.96	1.10
		Interest on loan (received)	-	-	63.65	-
		Interest on loan (paid)	-	-	-	-
		Sale of goods and services	-	2.17	23.36	164.75
		Discount Given	-	-	0.05	-
		Redemption of Debenture (Loan repayment)	-	-	-	-
		Sale of investments	-	605.66	-	0.20
		Redemption of Debenture (investment)	-	-	-	-
		Closing Balances:				
		Loans and advances	-	-	4.06	1.10
		Borrowings	-	-	-	-
		Trade receivables	-	-	68.83	63.78
		Other receivables	-	-	63.65	-
		Advance to suppliers	-	-	-	-
		Investment	-	-	620.41	620.41
6	Tuticorin Solar Projects Private Limited	Loan and Advance given	-	3.08	0.04	0.05
		Loan and Advance given (repayment received)	-	3.07	-	1.65
		Interest on loan (received)	-	-	-	0.45
		Interest on loan (paid)	-	-	-	-

Sr. No	Particulars	Nature of Transactions	As at June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
		Closing Balances:				
		Loans and advances	3.90	3.90	3.90	3.86
		Investment	0.10	0.10	0.10	0.10
7	Edirays Infrastructure Private Limited	Loan and Advance given	-	0.00	0.00	-
		Purchase of investments	-	-	0.06	-
		Closing Balances:				
		Advance to suppliers	0.01	0.01	0.00	-
		Investment	0.06	0.06	0.06	-
8	Raysalfa Power Private Limited	Loan and Advance given	-	0.01	0.01	0.01
		Closing Balances:				
		Loans and advances	0.05	0.05	0.05	0.03
		Investment	0.10	0.10	0.10	0.10
9	Shining Technologies Ventures Private Limited	Loan and Advance given	-	0.01	0.03	-
		Purchase of investments	-	-	1.18	-
		Closing Balances:				
		Advance to suppliers	0.07	0.07	0.06	-
		Investment	1.18	1.18	1.18	-
		Other payables	-	-	-	-
10	Mandawa Solar Power Private Limited	Loan and Advance given	-	0.01	-	-
		Purchase of investments	-	0.10	-	-
		Closing Balances:				
		Loans and advances	0.02	0.02	-	-
		Investment	0.10	0.10	-	-
11	Savanur Solar Power Private Limited	Loan and Advance given	-	0.00	-	-
		Purchase of investments	-	0.10	-	-
		Closing Balances:				
		Loans and advances	0.00	0.00	-	-
		Advance to suppliers	-	-	0.06	-
		Investment	0.10	0.10	1.18	-
12	Honavar Solar Power Private Limited	Loan and Advance given	-	0.00	-	-
		Purchase of investments	-	0.10	-	-
		Closing Balances:				
		Loans and advances	0.00	-	-	-
		Advance to suppliers	-	0.07	0.06	-
		Investment	0.10	1.18	1.18	-
13	Sayala Solar Power Private Limited	Loan and Advance given	-	0.00	-	-
		Purchase of investments	-	0.10	-	-
		Closing Balances:				
		Loans and advances	0.00	0.00	-	-
		Investment	0.10	0.10	-	-
14	Soraba Solar Power Private Limited	Loan and Advance given	-	38.37	-	-
		Sale of investments	-	0.10	-	-
		Purchase of investments	-	0.10	-	-
		Closing Balances:				
		Loans and advances	-	-	-	-
		Borrowings	-	-	-	-
		Trade receivables	-	-	-	-
		Trade payables	-	-	-	-
		Advance from customer	-	-	-	-
		Advance taken against securities	-	-	-	-
		Other receivables	-	-	-	-
		Advance to suppliers	-	-	-	-
		Investment	-	-	-	-
		Debenture Offered	-	-	-	-
		Other payables	-	-	-	-
		Retention money	-			

Sr. No	Particulars	Nature of Transactions	As at June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
15	Earth Solar Power Private Limited	Loan and Advance given	-	0.00	0.11	0.00
		Loan and Advance given (repayment received)	-	-	0.08	-
		Sale of goods and services	-	-	3.55	3.76
		Discount Given	-	-	0.05	-
		Closing Balances:				
		Trade receivables	-	-	1.72	1.85
		Advance to suppliers	-	-	-	0.03
16	Brewer Energy Private Limited	Loan and Advance given	0.00	1.91	0.00	0.01
		Redemption of Debenture (Loan repayment)	-	205.09	-	-
		Closing Balances:				
		Loans and advances	-	-	-	0.10
		Borrowings	2.33	2.33	4.24	-
		Debenture Issued	-	-	205.09	-
17	RFE Solar Genco Private Limited	Loan and Advance given	-	-	0.00	0.02
		Loan and advance taken	-	-	5.10	3.30
		Loan and advance (repaid)	-	-	8.00	-
		Closing Balances:				
		Other payables	-	-	-	3.18
18	International Solar Corporation Private Limited	Loan and Advance given	-	0.00	0.07	1.31
		Loan and Advance given (repayment received)	-	-	0.09	-
		Sale of goods and services	-	-	3.53	3.72
		Discount Given	-	-	0.10	-
		Closing Balances:				
		Trade receivables	-	-	2.28	1.09
		Trade payables	-	-	-	-
		Advance from customer	-	-	-	0.08
		Advance to suppliers	-	-	-	1.33
19	Khimsar Solar Power Private Limited	Loan and Advance given	-	0.00	-	-
		Closing Balances:				
		Loans and advances	0.00	0.00	-	-
20	Nadbai Solar Power Private Limited	Loan and Advance given	-	0.00	-	-
		Closing Balances:				
		Loans and advances	-	-	-	-
		Borrowings	-	-	-	-
21	Sunheti Solar Projects Private Limited	Loan and Advance given	-	-	0.00	0.00
		Sale of goods and services	-	-	4.27	3.43
		Closing Balances:				
		Trade receivables	-	-	-	2.92
		Advance to suppliers	-	-	-	0.03
22	Kondapuram Solar Private Limited	Loan and Advance given	-	-	-	0.37
		Closing Balances:				
		Loans and advances	-	-	-	-
		Borrowings	-	-	-	-
		Other payables	-	-	-	-
23	Sindhari Solar Power Private Limited	Loan and Advance given	-	0.00	-	
		Closing Balances:				
		Loans and advances	-	-	-	
		Borrowings	-	-	-	
24		Loan and Advance given	-	0.01	0.11	0.00

Sr. No	Particulars	Nature of Transactions	As at June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
	Kavit Green Energy Private Limited	Sale of goods and services	1.41	5.41	3.60	3.75
		Closing Balances:				
		Trade receivables	0.42	-	-	0.36
		Advance from customer	-	0.01	1.55	-
		Advance to suppliers	0.14	0.14	0.13	0.03
25	Mirzapur Power Private Limited	Loan and Advance given	-	-	1.77	0.24
		Closing Balances:				
		Other receivables	-	-	-	0.44
26	Rfe Electric Private Limited	Loan and Advance given	-	-	0.13	1.86
		Interest on loan (received)	-	-	0.03	0.16
		Closing Balances:				
		Loans and advances	-	-	-	1.86
27	Jrk Solar Projects Private Limited	Loan and Advance given	-	0.11	37.45	40.69
		Loan and Advance given (repayment received)	-	-	-	27.04
		Sale of goods and services	-	-	15.80	137.16
		Discount Given	-	-	0.00	-
		Closing Balances:				
		Advance from customer	-	-	-	18.78
		Advance to suppliers	-	-	20.86	-
28	Shining Sun Power (Telangana) Private Limited	Loan and Advance given	-	0.00	0.14	2.27
		Sale of goods and services	-	-	7.06	7.65
		Discount Given	-	-	0.11	-
		Closing Balances:				
		Trade receivables	-	-	4.17	2.31
		Advance from customer	-	-	-	0.42
		Advance to suppliers	-	-	-	2.27
29	Rays Future Energy Solar Park Private Limited	Loan and Advance given	-	0.00	0.01	0.00
		Closing Balances:				
		Loans and advances	0.02	0.02	0.01	0.00
30	Jaunpur Solar Private Limited	Loan and Advance given	-	0.00	0.01	0.00
		Interest on loan (received)	-	-	-	0.04
		Closing Balances:				
		Loans and advances	0.63	0.63	0.63	0.63
31	Robertsganj Solar Private Limited	Loan and Advance given	-	0.00	0.00	0.24
		Closing Balances:				
		Loans and advances	0.44	0.44	0.44	0.44
32	Runicha Solar Park Private Limited	Loan and Advance given	-	0.00	0.00	0.00
		Closing Balances:				
		Other receivables	0.01	0.01	0.01	-
		Advance to suppliers	-	-	-	0.01
33	Tinfra Solar Energy Private Limited	Loan and Advance given	-	0.00	0.00	0.00
		Closing Balances:				
		Other receivables	0.01	0.01	0.01	-
		Advance to suppliers	-	-	-	0.01
34	Vestin Solar Park	Loan and Advance given	-	0.00	0.00	0.40
		Closing Balances:				
		Other receivables	0.41	0.41	0.41	-
		Advance to suppliers	-	-	-	0.41

Sr. No	Particulars	Nature of Transactions	As at June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
	Private Limited					
35	Tirunveli Kudiraikulam Project Private Limited	Loan and Advance given	-	0.00	0.00	0.01
		Discount Given	-	-	0.02	-
		Closing Balances:				
		Loans and advances	-	-	-	0.02
36	Tirunveli Kadambur Project Private Limited	Loan and Advance given	-	0.00	0.00	-
		Loan and advance (repaid)	-	-	-	0.01
		Discount Given	-	-	0.02	-
		Closing Balances:				
		Other payables	-	-	-	0.03
37	Tirunveli Kothali Project Private Limited	Loan and Advance given	-	0.00	0.00	0.02
		Loan and advance (repaid)	-	-	-	0.05
		Discount Given	-	-	0.02	-
		Closing Balances:				
		Other receivables	-	-	-	0.02
38	Tirunveli Kayathar Project Private Limited	Loan and Advance given	-	0.08	0.00	0.02
		Loan and advance (repaid)	-	-	-	0.05
		Discount Given	-	-	0.02	-
		Closing Balances:				
		Other receivables	-	-	-	0.02
39	Tirunveli Ottanatham Project Private Limited	Loan and Advance given	-	0.09	0.00	0.07
		Discount Given	-	-	0.08	-
		Closing Balances:				
		Loans and advances	-	-	-	0.07
40	Tirunveli Onamakulam Project Private Limited	Loan and Advance given	-	0.09	0.00	0.02
		Loan and advance (repaid)	-	-	-	0.05
		Discount Given	-	-	0.02	-
		Closing Balances:				
		Other receivables	-	-	-	0.02
41	Tirunveli Vanchi Project Private Limited	Loan and Advance given	-	0.00	0.00	-
		Loan and advance (repaid)	-	-	-	0.01
		Discount Given	-	-	0.02	-
		Closing Balances:				
		Other payables	-	-	-	0.02
42	Tirunveli Thennanpatti Project Private Limited	Loan and Advance given	-	0.00	0.00	0.01
		Interest on loan (received)	-	-	0.01	0.01
		Interest on loan (paid)	-	0.00	-	-
		Discount Given	-	-	0.01	-
		Closing Balances:				
		Loans and advances	-	-	0.10	0.10
43	Vannur Solar Power Private Limited	Loan and Advance given	-	0.00	1.18	-
		Closing Balances:				
		Loans and advances	1.18	1.18	1.18	-
44	Hallur Solar Power Private Limited	Loan and Advance given	7.40	6.58	0.12	-
		Loan and Advance repaid	0.05			
		Closing Balances:				
		Advance to suppliers	14.06	6.71	0.12	-
45	Raibag Solar	Loan and Advance given	0.06	5.02	0.12	-
		Professional services given		-	-	-

Sr. No	Particulars	Nature of Transactions	As at June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
	Power Private Limited	**Closing Balances:**				
		Advance to suppliers	5.20	5.14	0.12	-
46	Gorakhnath Solar Park Private Limited	Loan and Advance given	-	0.00	0.00	-
		Closing Balances:				
		Advance to suppliers	0.01	0.00	0.00	-
47	Athani Solar Power Private Limited	Loan and Advance given	0.06	6.49	0.12	-
		Closing Balances:				
		Advance to suppliers	6.67	6.61	0.12	-
48	Urena Solar Power Private Limited	Loan and Advance given	-	0.00	0.00	-
		Closing Balances:				
		Advance to suppliers	0.00	0.00	0.00	-
49	Osian Solar Power Private Limited	Loan and Advance given	-	0.00	0.10	-
		Loan and Advance given (repayment received)	-	0.10	-	-
		Closing Balances:				
		Advance to suppliers	0.01	0.01	0.10	-
50	Nilaj Solar Power Private Limited	Loan and Advance given	-	0.00	0.00	-
		Closing Balances:				
		Advance to suppliers	0.00	0.00	0.00	-
51	Haveri Solar Power Private Limited	Loan and Advance given	-	0.00	0.00	-
		Closing Balances:				
		Advance to suppliers	0.01	0.01	0.00	-
52	Kumbhari Renewables Private Limited	Loan and Advance given	-	0.00	0.00	-
		Closing Balances:				
		Advance to suppliers	0.01	0.01	0.00	-
53	Parola Renewables Private Limited	Loan and Advance given	-	1.13	0.00	-
		Closing Balances:				
		Advance to suppliers	-	-	0.00	-
54	Heliocore Private Limited	Loan and Advance given	-	-	-	0.03
		Closing Balances:				
		Trade receivables	-	-	-	0.28
		Advance to suppliers	-	-	-	0.03
55	Insolexo Private Limited	Loan and Advance given	-	-	-	0.05
		Sale of goods and services	-	-	-	0.74
		Closing Balances:				
		Trade receivables	-	-	-	0.74
		Advance to suppliers	-	-	-	0.05
56	Solantra Private Limited	Loan and Advance given	-	-	-	0.03
		Closing Balances:				
		Advance to suppliers	-	-	-	0.03
57		Loan and Advance given	-	0.00	0.00	-

Sr. No	Particulars	Nature of Transactions	As at June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
	Dadur Solar Power Private Limited	**Closing Balances:**				
		Advance to suppliers	0.01	0.01	0.00	-
58	Hangal Renewables Private Limited	Loan and Advance given	-	0.00	0.00	-
		Closing Balances:				
		Advance to suppliers	-	-	0.00	-
59	Rohat Solar Park Private Limited	Loan and Advance given	-	0.00	-	-
		Closing Balances:				
		Loans and advances	-	-	0.10	-
		Advance to suppliers	0.00	0.00	-	-
60	Malur Renewables Private Limited	Loan and Advance given	12.09	1.89	0.00	-
		Closing Balances:				
		Other receivables	13.98	1.89	-	-
		Advance to suppliers	-	-	0.00	-
61	CASA Prime Flat 204 LLP	Loan and Advance given	0.00	0.00	0.28	0.00
		Closing Balances:				
		Loans and advances	-	-	-	0.00
		Other receivables	0.28	0.28	0.28	-
		Investment	10.98	10.98	10.98	10.98
62	CASA Prime Flat 205 LLP	Loan and Advance given	0.00	0.00	0.28	0.00
		Closing Balances:				
		Loans and advances	-	-	-	0.00
		Other receivables	0.28	0.28	0.28	-
		Investment	11.90	11.90	11.90	11.90
63	CASA Prime Flat 304 LLP	Loan and Advance given	0.00	0.00	0.03	0.00
		Closing Balances:				
		Loans and advances	-	-	-	0.00
		Other receivables	0.03	0.03	0.03	-
		Investment	10.98	10.98	10.98	10.98
64	CASA Prime Flat 305 LLP	Loan and Advance given	0.00	0.00	0.03	0.00
		Closing Balances:				
		Loans and advances	-	-	-	0.00
		Other receivables	0.03	0.03	0.03	-
		Investment	11.95	11.95	11.95	11.95
65	SCKR Land Facilatator and Agreegators LLP	Loan and Advance given	24.05	25.25	13.33	0.16
		Loan and Advance given (repayment received)	21.95	-	11.30	-
		Interest on loan (received)	-	-	-	1.65
		Closing Balances:				
		Loans and advances	45.12	43.02	17.77	15.74
		Investment	0.01	0.01	0.01	0.01
66	HOP Electric Manufacturing Private Limited	Loan and Advance given	-	0.00	0.00	-
		Purchase of investments	-	-	0.03	-
		Closing Balances:				
		Advance to suppliers	0.01	0.01	0.00	-
		Investment	0.03	0.03	0.03	-
67	Ketan Mehta	Loan and Advance given	-	-	71.76	-
		Loan and Advance given (repayment received)	-	-	58.35	-
		Loan and advance (repaid)	-	-	-	3.81

Sr. No	Particulars	Nature of Transactions	As at June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
		Preference share capital Offerd including security premium	-	-	12.49	45.61
		Redumption of Preference share	-	58.10	-	-
		Rent Paid	-	-	0.60	0.60
		Remunaration paid	1.32	5.30	3.59	3.60
		Closing Balances:				
		Borrowings	-	-	-	12.49
		Other receivables	-	-	3.87	2.95
		Other payables	0.09	0.16	-	-
68	Pawan Kumar Sharma	Loan and Advance given	-	-	8.88	0.69
		Loan and Advance given (repayment received)	-	-	7.74	0.25
		Preference share capital Offerd including security premium	-	-	-	29.68
		Redumption of Preference share	-	29.68	-	-
		Remunaration paid	1.32	4.70	3.60	3.60
		Closing Balances:				
		Other receivables	0.09	-	1.37	0.19
69	Sanjay Garudapally	Loan and Advance given	-	-	2.35	0.93
		Loan and Advance given (repayment received)	-	-	0.35	2.52
		Loan and advance (repaid)	-	-	-	10.80
		Preference share capital Offerd including security premium	-	-	-	10.64
		Redumption of Preference share	-	10.63	-	-
		Remunaration paid	1.32	4.67	3.59	3.60
		Closing Balances:				
		Other receivables	-	-	2.90	0.90
70	Sweta Mehta	Loan and Advance given	-	-	-	-
		Remunaration paid	0.44	1.85	1.72	1.39
		Closing Balances:				
		Other payables	-	-	-	-
71	Richa Sharma	Loan and Advance given	-	-	-	-
		Rent Paid	0.15	0.60	0.60	0.60
		Closing Balances:				
		Other payables	-	-	-	-
72	Sarita Mehta	Loan and Advance given	-	-	-	-
		Rent Paid	0.38	1.28	0.96	0.96
		Closing Balances:				
		Other payables	-	-	-	-
73	Deepak Jangid	Loan and Advance given	-	-	0.04	0.04
		Loan and Advance given (repayment received)	-	-	0.04	0.07
		Remuneration paid	0.22	1.10	0.57	0.53
		Closing Balances:				
		Other receivables	0.27	-	-	-
		Other payables	-	0.01	0.00	0.01
74	Sonali Mehta	Loan and Advance given	-	-	-	-
		Professional services received	0.10	0.10	0.66	-
		Closing Balances:				
		Other payables	-	-	-	-
75	Rays Power Infra Develope	Loan and Advance given	-	-	0.00	-
		Closing Balances:				
		Loans and advances	-	-	0.01	0.01
		Other payables	-	-	-	-

Sr. No	Particulars	Nature of Transactions	As at June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
	rs Private Limited					
76	Mehta Real Home Developers Private Limited	Loan and Advance given	-	-	-	-
		Other Services Taken	-	-	0.33	-
		Closing Balances:				
		Other payables	-	-	-	-
77	Rays Power Consultants Private Limited	Loan and Advance given	-	0.01	0.00	0.01
		Closing Balances:				
		Loans and advances	0.09	0.09	0.08	0.08
78	RE Capital India Private Limited	Loan and Advance given	0.01	0.56	0.52	-
		Loan and Advance given (repayment received)	-	1.07	-	-
		Loan and advance taken	-	10.00	9.50	-
		Loan and advance (repaid)	-	10.00	9.50	-
		Interest on loan (paid)	-	0.95	1.12	-
		Closing Balances:				
		Loans and advances	0.01	0.01	0.52	-
79	Garudapally Infrastructure Private Limited	Loan and Advance given	-	16.47	-	0.12
		Loan and Advance given (repayment received)	-	16.47	0.27	-
		Sale of goods and services	-	191.50	298.71	85.30
		Cost of bought in goods	27.60	94.04	-	-
		Closing Balances:				
		Trade receivables	101.94	102.94	-	55.73
		Trade payables	34.92	78.88	0.15	-
		Advance from customer	-	-	17.55	-
		Advance to suppliers	-	-	-	0.12
80	HOP Electric Mobility Private Limited	Loan and Advance given	-	30.45	54.37	0.04
		Loan and Advance given (repayment received)	-	25.06	-	-
		Sale of goods and services	-	289.36	243.16	3.25
		Purchase of investments	-	100.00	-	-
		Closing Balances:				
		Trade receivables	151.16	173.96	111.06	2.82
		Advance to suppliers	5.56	5.70	0.30	0.04
		Investment	100.00	100.00	-	-
81	Kushal Realinfracon Private Limited	Loan and Advance given	-	-	-	-
		Other Services Taken	-	-	0.91	-
		Closing Balances:				
		Trade payables	-	-	0.07	-
82	Shining Sun Power (Karnataka) Private Limited	Loan and Advance given	-	0.01	0.01	0.00
		Closing Balances:				
		Advance to suppliers	0.02	0.02	0.01	0.00
83	Rays Solar Energy	Loan and Advance given	-	-	-	0.03
		Closing Balances:				
		Advance to suppliers	-	-	0.03	0.03

Sr. No	Particulars	Nature of Transactions	As at June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
	Private Limited					
84	KLSR RAYS JV	Sale of goods and services	73.70	-	-	-
		Closing Balances:				
		Advance from customer	21.83	-	-	-

For details of the related party transactions and as reported in the Restated Consolidated Financial Information, please see the section titled *"Restated Consolidated Financial Information – Note no. 56 – Related Party Transactions"* on page 404.

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

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

Name	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
Promoters		
Ketan Mehta**	24,570,000	3.23
Pawan Kumar Sharma**	13,308,750	3.23
Sanjay Garudapally**	13,308,750	2.74

**As certified by S. S. Kothari Mehta & Co., Chartered Accountants, by way of their certificate dated December 29, 2023.*
***Promoter Selling Shareholders participating in the Offer for Sale.*

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

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

Name of the Promoter	Number of Equity Shares acquired in last one year	Weighted average price per specified security (in ₹)*
Ketan Mehta**	19,656,000	Nil
Pawan Kumar Sharma**	10,647,000	Negligible
Sanjay Garudapally**	10,647,000	Nil

**As certified by S. S. Kothari Mehta & Company, Chartered Accountants, by way of their certificate dated December 29, 2023.*
***Promoter Selling Shareholders participating in the Offer for Sale.*

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

Period	Weighted average cost of acquisition (₹)*	Upper end of the price band (i.e. ₹ [●]) is 'X' times the weighted average cost of acquisition^	Range of acquisition price: Lowest price – Highest price (in ₹)*
Last one year	3.56	[●]	Nil – 683
Last 18 months	3.55	[●]	Nil - 683
Last three years	3.55	[●]	Nil - 683

**As certified by S.S. Kothari Mehta & Company, Chartered Accountants, by way of their certificate dated December 29, 2023.*
^To be updated in the Prospectus following finalization of Cap Price, as per the finalized Price Band

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

Except as set out below, no specified securities have been acquired in the three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, Promoter Group, Promoter Selling Shareholders and Shareholders with the right to nominate directors or with any other rights.

S. No.	Name	Date of Acquisition	Number of Equity Shares	Acquisition Price per Equity Share (in ₹)*
Promoter				
1.	Ketan Mehta**	October 04, 2023	19,656,000	Nil
2.	Pawan Kumar Sharma**	December 14, 2022	13	Nil
		October 04, 2023	10,647,000	Nil
3.	Sanjay Garudapally**	October 04, 2023	10,647,000	Nil
Promoter Group				
1.	Richa Sharma	August 28, 2023	3	683.00
		October 04, 2023	12	Nil
2.	Shuruti Gupta Garudapally	August 28, 2023	3	683.00
		October 04, 2023	12	Nil
3.	Sweta Mehta	August 28, 2023	3	683.00
		October 04, 2023	12	Nil
4.	Sonali Mehta	December 13, 2023	10	200

**As certified by S. S. Kothari Mehta & Company, Chartered Accountants, by way of their certificate dated December 29, 2023.*
***Promoter Selling Shareholders participating in the Offer for Sale.*

Details of Pre-IPO Placement

Our Company in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating upto ₹450.00 million; or (ii) through a secondary sale by the Promoter Selling Shareholders of upto 1,497,616 Equity Shares; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the ROC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations.

Financing arrangements.

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

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

Except as disclosed in this Draft Red Herring Prospectus, our Company has not issued any Equity Share for consideration other than cash in last one year from the date of this Draft Red Herring Prospectus. For details regarding the bonus issue of Equity Shares, please see the section titled "*Capital Structure*" on page 95

Split / Consolidation of Equity Shares in last one year

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

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

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

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.

We have described the risks and uncertainties that we consider material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could be adversely affected, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Key Regulations and Policies in India" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 240, 140, 265 and 442, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisers about the particular consequences to you of an investment in our Equity Shares. Unless otherwise indicated or context requires otherwise, the financial information included herein is derived from our Restated Financial Information for three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021 included in this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, please see section titled "Forward-Looking Statements" on page 15. Unless the context otherwise requires, under this section, references made to "we", "us", "our", or "our Company" refers to Rays Power Infra Limited and its subsidiaries. For further details relating to various defined terms used in our business operations, please see section titled "Definitions and Abbreviations" on page 1.

Unless stated otherwise, industry and market data used in this section have been obtained or derived from publicly available information as well as industry publications and sources such as the "Solar Power, EV and Other EPC Sectors" dated December, 2023, prepared and issued by CARE Advisory Research & Training Limited, paid and commissioned by our Company for the purposes of confirming our understanding of the industry in connection with the Offer. There are no material parts, data or information that have been left out or changed in any material manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Company Commissioned CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Internal Risks:

1. There are pending litigations against our Company, Promoters and our Subsidiaries. Any adverse decision in such proceedings may render us / them liable to liabilities / penalties and may adversely affect our business, results of operations and financial condition.

Certain legal proceedings involving our Company, Promoters and our Subsidiaries are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters and our Subsidiaries, as disclosed in section titled "*Outstanding Litigation and Other Material Developments*" on page 467 in terms of the SEBI ICDR Regulations as of the date of this Draft Red Herring Prospectus is provided below:

(in ₹ millions)

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by SEBI or Stock Exchanges our Promoters in the last five years, including outstanding action	Material Civil Litigation*	Aggregate amount involved**
Company						
By our Company	Nil	6	Nil	Nil	1	16.36
Against our Company	2	10	1	Nil	3	225.66 (+ Applicable Taxes)
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1	Nil	Nil	Nil	1	15.00
Directors(other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	1	Nil	Nil	Nil	57.90
Against our Subsidiaries	Nil	1	Nil	Nil	2	4.10
Group Companies						
Proceeding against Group Companies which have material impact on our Company	Nil	Nil	Nil	Nil	Nil	Nil

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. Our Company is in the process of litigating these matters and based on the assessment in accordance with applicable accounting standard, our Company has presently not made provision for any of the pending legal proceedings. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products and services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with our Company. We cannot assure you that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

2. In the past, legal proceedings have been initiated against us by our suppliers and there is no assurance that similar actions and proceedings are not initiated in future Any such legal proceedings against our Company would lead to an adverse impact on the results of operations, cash flows and financial condition.

One of our suppliers of electric cables ("**Operational Creditor**") sent a demand notice dated November 5, 2019 ("**Demand Notice**") to our Company ("**Corporate Debtor**"), in respect of payment of operational debt of ₹ 77.00 million ("**Operational Debt**") due from our Company under the Insolvency and Bankruptcy Code, 2016 and the rules thereunder, as amended, under various invoices raised by the Operational Creditor in relation to supplying of electric wires and cables towards solar plant projects commissioned by the Company. Our Company replied vide letter dated November 13, 2019 to the Demand Notice stating that on numerous occasions our Company wrote various emails wherein the complaints regarding damaged cables were raised along with its demand for replacement and also our Company had sent a legal notice dated August 22, 2019 for the same. Basis the purchase orders, the goods supplied by the Operational Creditor were faulty in nature and that the defective and damaged cables were not replaced by the Operational Creditor and hence the payment for the same was being withheld by the Company. Subsequently, Operational Creditor filed an application dated February 7, 2020 ("**Application**") under Section 9 of the Insolvency and Bankruptcy Code, 2016, as amended, before the National Company Law Tribunal at Mumbai ("**NCLT, Mumbai Bench**") initiating corporate insolvency resolution process against our Company in respect of the Operational Debt. In order to settle the matter with the Operational Creditor, our Company entered into a settlement agreement with the Operational Creditor on December 06, 2023, pursuant to which our Company paid an amount of ₹98.55 million (including the interest). Subsequent to the settlement, the Operational Creditor has withdrawn the section 9 petition filed under the provisions of IBC, along with the initiation of the process of withdrawal of all legal proceedings initiated against our Company, being the criminal complaint filed under section 138 of the Negotiable Instruments Act, 1881 **("NI Act")**.

Also, complaint has been initiated against our Company by another supplier for alleged violation of Section 138 read with 141 and 142 of the NI Act for dishonour of cheques amounting to ₹ 1.93 million. These matters are presently pending. For further details please see section titled "*Outstanding Litigation and Other Material Developments"* on page 467.

There is no assurance that such legal proceedings will not be initiated against our Company in future, any such legal proceedings against our Company would lead to an adverse impact on the results of operations, cash flows and financial condition.

3. Our Statutory Auditor has included emphasis of matter in our Restated Consolidated Financial Information and there is no assurance that such emphasis of matters or qualifications are not included in our financial statements for future periods, which, if included, may have an adverse impact on our results of operations.

The report issued by our Statutory Auditors for Restated Consolidated Financial Information for Financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 contains the following emphasis of matter:

Emphasis of matter for three months period ended June 30, 2023:

"We draw attention to Note no– 44 to the consolidated financial statements wherein one vendor has filed case for recovery of its dues aggregating to INR 79.70 million in National Company Law Tribunal (NCLT) against the holding Company. However, Holding company has denied the vendor's claim as vendor has not performed its obligations as per agreed terms. We have relied on the management contention. However, our opinion is not modified in respect of above matter"

Emphasis of matter for the financial year ended March 31, 2023

"We draw attention to Note 35 to the standalone financial statements wherein one vendor has filed case for recovery of its dues aggregating to 79.70 million in National Company Law Tribunal (NCLT). However, Company has denied the vendor's claim as vendor has not performed its obligations as per agreed terms. We have relied on the management contention."

Emphasis of matter for the financial year ended March 31, 2022

"a. Note 44 to the financial statements which, describes the Scheme of Amalgamation amongst Solantra Private Limited ('First Transferor Company'), Heliocore Private Limited ('Second Transferor Company'), Insolexo Private Limited ('Third Transferor Company'), RFE Solar Private Limited ('Forth Transferor Company') and Rays Power Infra Private Limited ('Transferee Company') and the scheme was sanctioned by the National Company Law Tribunal, Mumbai Bench, Court-IV vide its order dated November 28, 2022. The Scheme became effective from the date January 01, 2021.The effect of the scheme has been given in the financial statement for the year ended March 31, 2022. As per the scheme, the Company is required to issue shares to shareholder of the Transferor Company which is a subsidiary of the Transferee Company, however Section 19 of Companies Act, 2013 restricts Transferee Company (Ultimate holding company) to issue shares to Brewer Energy Private limited (Step Subsidiary Company). In order to comply with the section 19 of Companies Act, 2013 the company has not issued shares to Brewer Energy Private Limited and transfer the same to Capital Reserve.

b. Note 45 to the standalone financial statements wherein two vendors have filed cases for recovery of their dues aggregating to 111.60 million in National Company Law Tribunal (NCLT). However, Company has denied their claims as vendors has not performed their obligations as per agreed terms. We have relied on the management contention."

Emphasis of matter for the financial year ended March 31, 2021

"a. Note 45 to the standalone financial statements wherein two vendors have filed cases for recovery of their dues aggregating to 111.60 million in National Company Law Tribunal (NCLT). However, Company has denied their claims as vendors has not performed their obligations as per agreed terms. We have relied on the management contention.

b. Note No. 47 to the consolidated financial statements, which describes the impact of Covid-19 pandemic on the Group's operations and performance as assessed by management. The impact of Covid-19 on the Group's operations is significantly dependent on future developments.

c. Note No. 49 and 51 consolidated financial statements, which mention the fact that in case of three subsidiaries, the revenue is recognised at the rate different from Power Purchase Agreement (PPA) and explains the reasons for the same. We have relied upon the management contention."

There is no assurance that our audit reports for any future financial years will not contain any qualification or emphasis of matter or observations which may affect our results of operations in such future periods. For further details, please see section titled, "*Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 333 and 442, respectively.

4. Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.

The table below sets forth details of contingent liabilities as of the last three Fiscals and for the three months period ended June 30, 2023:

(in ₹ million)

Particulars	**As at June 30, 2023**	**As at March 31,**		
		2023	**2022**	**2021**
Short deduction of PF*	7.28	7.28	-	-
Sales against which C-Forms are pending	-	-	-	7.27
Demand relating to income tax**	112.55	112.55	112.55	112.84
VAT and CST liability	-	-	-	3.81
Demand against entry tax	-	-	23.80	23.80
Corporate guarantees/ letter of undertakings given and pledges made for borrowings made by subsidiary companies	-	-	9,251.10	4,416.00

** The PF department had issued a notice for short deduction of Provident fund by the security guard companies and sub-contractors and the company was working as a main contractor for this site so on behalf of them a demand has been raised against the company of ₹ 7.278 million against which company has submitted a response to the department to seek detail and working of amount demanded by the PF department.*

*** The Income Tax Department has passed an order dt. December 24, 2018 for the AY 2016-17, thereby making*

an addition of ₹ 186.025 million under the provision of section 56 (2) (viib) of the Income Tax Act, 1961 on account of premium received over & above the face value of the share. The company has filed an appeal against the said order before the Hon'ble CIT (A) on February 14, 2019, the same is pending for adjudication. The Company has also filed Writ before Hon'ble Mumbai High Court for stay of the demand. Further, management has been legally advised that the disallowances made is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the disallowances made is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

While most of these contingent liabilities have been incurred in the normal course of business, if these were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. For further details, please see section titled "*Restated Consolidated Financial Information – Note no. 44 - Contingent Liability*" on page 386. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

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

On December 17, 2014, a FIR was filed under sections 420, 467, 468 and 120b of the Indian Penal Code, 1868 ("**IPC**"), by the Special Thana, Special Operations Group, Jaipur against Ashok Vishnoi and Shyam Singh Meena and subsequently the Police authorities acting on intelligence arrested Shyam Singh Meena, Darshil Ajmera, Manoj Kumar Pareek, Kamal Mehta, Ashok Kumar Saran and Puneet Godawat on the allegations of conducting forged examination for obtaining fake degrees. The accused persons are presently on bail. The Police filed the chargesheet on March 16, 2015, which states that during the search and seizure operations conducted by the Police authorities, make-sheets, application forms, admission cards and un-checked answer sheets were found from Kamal Mehta's premises. The Police authorities have claimed that ₹ 164.20 million were deposited in the bank account of Jodhpur National University ("**JNU**") is the proceeds of crime generated by Kamal Mehta by distribution of fake degrees and diplomas of JNU to private students. Kamal Mehta is the Chairman of JNU. It is further alleged that Kamal Mehta, along with the other accused persons conspired a scheme for earning by cheating students by issuance of fake mark sheets thereby contravening the aforesaid sections of the IPC. The alleged modus operandi involved appointment of four national coordinators on the basis of forged signatures of the Registrar, JNU. The four national coordinators run their respective educational institutions and the fake examinations were conducted at these institutions, on the basis of which 25003 fake marksheets / degrees were issued of the JNU.

Basis the above allegations, the Enforcement Directorate ("**ED**"), Zonal Office, Jaipur recorded a case of money laundering on July 8, 2015 under the provisions of Prevention of Money Laundering Act, 2002 ("PMLA") and initiated investigations. Upon investigations, the ED alleged that ₹ 223.00 million was received by Kamal Mehta from the 4 national coordinators and the same is prima facie the proceeds of crime and that the said amounts were utilized towards purchase of movable and immovable properties by Kamal Mehta and that Kamal Mehta placed, layered and integrated the said proceeds of crime into a number of bank accounts so as to conceal the source of the ill gotten money before utilizing it for purchase of movable and immovable properties and prayed for provisional attachment of the immovable properties and the bank accounts of Kamal Mehta, JNU and other entities. By an order dated July 20, 2020, the Deputy Director of ED provisionally attached the immovable and movable properties amounting to ₹129.80 million. The Adjudicating Authority under the PMLA by an order dated February 5, 2021 has ordered for a release of certain immovable properties on an appeal by Kamal Mehta as the same did not have any direct or indirect linkage with the property derived or obtained from the commission of the scheduled offence. The matter is presently pending.

We cannot give an assurance whether these allegations and the attachment will continue or the final outcome of this matter. In the event if this matter is decided against Kamal Mehta, there may a loss of reputation for our Company, which may impact our operations.

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

There have been instances of delays in filing of GST, ESIC and PF returns. Delay in filling of GST returns were mainly due to technical Glitches and business process challenge. The details of delays in filling of GST are as follows:

Fiscal	State Code	Month	Due Date	Filing Date	Reason for Delay
Fiscal 2022	TN-01	April 2021	May 26, 2021	June 14, 2021	Date extended due to COVID
Fiscal 2022	TN-01	May 2021	June 26, 2021	July 6, 2021	Date extended due to COVID
Fiscal 2022	TN-01	June 2021	July 20, 2021	July 21, 2021	Technical glitches in the GST portal
Fiscal 2023	TN-01	July 2022	August 20, 2022	January 3, 2023	Cancellation of registration suo moto
Fiscal 2023	TN-01	August 2022	September 20, 2022	January 4, 2023	Cancellation of registration suo moto
Fiscal 2023	TN-01	September 2022	October 20, 2022	January 4, 2023	Cancellation of registration suo moto
Fiscal 2023	TN-01	October 2022	November 20, 2022	January 4, 2023	Cancellation of registration suo moto
Fiscal 2023	TN-01	November 2022	December 20, 2022	January 4, 2023	Cancellation of registration suo moto
Fiscal 2022	TS-01	April 2021	May 26, 2021	June 14, 2021	Date extended due to COVID
Fiscal 2022	TS-01	May 2021	June 26, 2021	July 6, 2021	Date extended due to COVID
Fiscal 2022	TS-01	June 2021	July 20, 2021	July 21, 2021	Technical glitches in the GST portal
Fiscal 2023	TS-01	May 2022	June 20, 2022	July 4, 2022	Authorised person not available
Fiscal 2023	TS-01	June 2022	July 20, 2021	July 21, 2022	Technical glitches in the GST portal
Fiscal 2023	TS-01	September 2022	October 20, 2022	October 21 , 2022	Technical glitches in the GST portal
Fiscal 2022	KAR-01	April 2021	May 26, 2021	June 14, 2021	Date extended due to COVID
Fiscal 2022	KAR-01	May 2021	June 26, 2021	July 6, 2021	Date extended due to COVID
Fiscal 2022	KAR-01	June 2021	July 20, 2021	July 21, 2021	Technical glitches in the GST portal
Fiscal 2023	KAR-01	May 2022	June 20, 2022	July 4, 2022	Authorised person not available
Fiscal 2023	KAR-01	June 2022	July 20, 2022	July 21, 2022	Technical glitches in the GST portal
Fiscal 2023	KAR-01	February 2023	March 20, 2023	March 21, 2023	Technical glitches in the GST portal
Fiscal 2023	KAR-01	March 2023	April 20, 2023	April 21, 2023	Technical glitches in the GST portal
Fiscal 2022	RAJ-01	April 2021	May 26, 2021	June 15, 2021	Date extended due to COVID
Fiscal 2022	RAJ-01	May 2021	June 26, 2021	July 6, 2021	Date extended due to COVID
Fiscal 2022	RAJ-01	June 2021	July 20, 2021	July 21, 2021	Technical glitches in the GST portal
Fiscal 2023	RAJ-01	June 2022	July 20, 2022	July 21, 2022	Technical glitches in the GST portal
Fiscal 2022	UP-01	April 2021	May 26, 2021	June 14, 2021	Date extended due to COVID
Fiscal 2022	UP-01	May 2021	June 26, 2021	July 6, 2021	Date extended due to COVID
Fiscal 2022	UP-01	June 2021	July 20, 2021	July 21, 2021	Technical glitches in the GST portal

Fiscal	State Code	Month	Due Date	Filing Date	Reason for Delay
Fiscal 2022	GJ-01	April 2021	May 26, 2021	June 14, 2021	Date extended due to COVID
Fiscal 2022	GJ-01	May 2021	June 26, 2021	July 2, 2021	Date extended due to COVID
Fiscal 2022	J&K	April 2021	May 26, 2021	June 16, 2021	Date extended due to COVID
Fiscal 2022	J&K	May 2021	June 26, 2021	July 2, 2021	Date extended due to COVID
Fiscal 2022	UK-01	April 2021	May 26, 2021	June 14, 2021	Date extended due to COVID
Fiscal 2022	UK-01	May 2021	June 26, 2021	July 6, 2021	Date extended due to COVID
Fiscal 2022	UK-01	June 2021	July 20, 2021	July 21, 2021	Technical glitches in the GST portal
Fiscal 2022	HAR-01	April 2021	May 26, 2021	June 16, 2021	Date extended due to COVID
Fiscal 2022	HAR-01	May 2021	June 26, 2021	August 6, 2021	Date extended due to COVID
Fiscal 2022	HAR-01	June 2021	July 20, 2021	August 9, 2021	Technical glitches in the GST software

Further, there have been 2 instances each of delays in filing of dues to ESIC and PF authorities in the month of July and November 2023 and August and December 2023, respectively. The delay in filling of dues were due to reliance on a third party software which malfunctioned frequently. In order to ensure that there are no delays in payment of statutory dues in future, as an internal policy we have decided to pay the dues two days in advance of the due date and have also licensed another software to manage these payments. Further, ESIC authorities have imposed penalty on the Company for such delay in filling of ESIC returns. While our Company has paid the penalty, we may be subject to regulatory actions and penalties for any such delays and our business, financial condition and reputation may be adversely affected. There can be no assurance that there will be no such instances of delays in future, which may involve litigation, including monetary penalties, which may adversely affect our business, cash flows, financial condition and results of operation.

7. Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property. In the past there have been an instance of fatal accident in one of our project locations. Any such fatal accident or incident causing damage or loss to life and property in future could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively

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

8. We have, and may continue to have, negative cash flows from operating activities. Negative cash flows will adversely impact our ability to service our debt obligations and/or avail fresh indebtedness.

We have experienced negative net cash flows of ₹ 657.85 million and ₹ 208.49 million used in operating activities after working capital changes, in the financial years ended March 31, 2023 and March 31, 2021, respectively. We cannot assure you that we will not experience negative cash flows in the future and such negative cash flows could adversely affect our financial condition and trading price of our Equity Shares in the future. In addition, negative cash flows could impact our ability to service our debt obligations in a timely manner and also require to assume additional debt obligations which would in turn increase our interest expense.

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

Our name and logo are not registered under the Trade Marks Act, 1999. We have made application for we have applied for registration of the logo of our Company,  under Class 35, 11 and 9 in terms of the Trademarks Act, 1999. Accordingly, we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. Maintaining the reputation of our corporate name, logo and the goodwill associated with these trademarks is material to our success. The use of our name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance.

Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. Further, we may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly, and a favourable outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. Any inability to use or protect our intellectual property could affect our relationships with our customers, result in costly litigation and divert management's attention and resources. An adverse ruling arising out of any intellectual property dispute could subject us to liability for damages and could adversely affect our business, results of operations and financial condition. For further details, please see section titled "*Government and Other Approvals - Intellectual Property"* on page 476.

10. We have incurred indebtedness of ₹ 1,871.41 million as of October 31, 2023 and we may avail debt facilities in the future to run our business. Conditions and restrictions imposed on us by the agreements governing our indebtedness and 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 cash flows.

We have incurred indebtedness of ₹ 1,871.41 million as of October 31, 2023 and we may avail debt facilities in the future to run our business. Our Debt Equity ratio as on three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021, was 0.69 times, 0.57 times, 9.29 times and 10.84 times, respectively. Further, our interest coverage ratio was 0.05 times, 1.53 times, 0.22 times and 0.18 times, as on three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021, respectively. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Further, our existing financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, and require us to obtain consents from respective lenders prior to carrying out specified activities and entering into certain transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders, inter alia, to:

- Declare or pay dividends in respect of any financial year, if any event of default has occurred;
- Effect any merger, amalgamation, reconstruction or consolidation;
- Change or alter in any way the capital structure of the borrower;
- Effect any material change in shareholding of the borrower;
- Effect any material change in our management/ ownership;
- Invest by way of deposits or loans or in share capital of any other company;
- Undertake guarantee obligation on behalf of third party or any other company; and
- Create or permit to subsist any encumbrance, mortgage or charge over all or any of our secured assets.

We cannot assure you that we will be able to obtain approvals to undertake any of these activities as and when required or comply with such covenants or other covenants in the future. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Our failure to meet our obligations under the debt financing agreements, including our repayment obligations under the financing arrangements could have an adverse effect on our business, results of operations, cash flows and financial condition. For details in connection with our indebtedness, please see section titled "*Financial Indebtedness*" on page 464.

Further, these debt obligations are typically secured by a combination of security interests over our assets,

including hypothecation of movables and future receivables. The security allows our lenders to inter alia sell the relevant assets in the event of our default.

Further, if we incur more debt or if there is an increase in the applicable interest rates for our existing debt, our interest payment obligations will increase, and we may become subject to additional conditions from our lenders, including additional restrictions on the operation of our business. The financing agreements that we are party to, or which we may enter into in the future, may be unilaterally terminated by our lenders or our lenders could decline to lend to us under such agreements. Further, we cannot assure you that we will be able to raise additional financing in a timely manner on favourable terms, or at all. Any failure in the future to obtain necessary financing could result in a cash flow mismatch and adversely impact our growth plans. Any of these factors could have an adverse effect on our business, financial condition, our cash flows and results of operations.

11. Our Promoters have provided guarantees in connection with our borrowings. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company's borrowings.

Our Promoters have provided personal guarantees to lenders for our borrowings. Total outstanding amount of our borrowings secured by way of personal guarantees of our Promoters is ₹ 1,686.40 million as on October 31, 2023. Further, the total sanctioned amount of our borrowings, secured by way of personal guarantees extended by our Promoters is ₹ 2,892.03 million as on October 31, 2023. In addition, the respective guarantors are also responsible for any overdue interest or penalties on our borrowings. If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees which are satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or we may have to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company's borrowings. For further details, please see sections titled "*Financial Information*" and "*Financial Indebtedness*" on pages 333 and 464, respectively.

12. As of October 31, 2023, our Order Book position was ₹18,420.10 million, which may not necessarily translate into future income in its entirety. Some of our current orders may be modified, cancelled, delayed, put on hold or not fully paid for by our customers, which could adversely affect our business, financial condition, results of operations and future prospects.

As of October 31, 2023, our Order Book was ₹18,420.10 million, the business vertical wise break-up of which is specified below:

Sr. No	Vertical	No of Projects	Contract Value* (in ₹ million) (A)	Amount Received as on October 31, 2023* (in ₹ million) (B)	Outstanding order value* (in ₹ million) (C)=(A)-(B)
1.	Turnkey Solar Services	3	3,145.60	225.20	2,920.40
2.	Solar EPC Business	3	9,055.30	4,292.60	4,762.70
3.	Solar Park Business	5	4,548.00	-	4,548.00
4.	Other Business^	3	6,240.00	1,218.20	6,189.00
Total			**22,988.90**	**5,736.00**	**18,420.10**

**Amount excluding applicable taxes.*
^Other business comprises of O&M, power sale and Other EPC Business

Our Order Book comprises of the value of solar power projects or other projects for which we (on a consolidated basis) have entered into definitive contracts/ binding term sheets minus the revenue already recognized from such projects. There can be no assurance that our Order Book will actually be realized as revenues or, if realized, will result in profits. While we have not encountered any cancellations, terminations of our contracts, however, in accordance with the industry practice, some of our contracts are subject to cancellation, termination, or suspension at the discretion of the client at any stage of the contract. In addition, the projects in our Order Book are subject to change in the scope of services to be provided as well as cost adjustments in relation to our contracts. Our Order Book includes expected revenues for contracts that are based on estimates.

Projects can remain in Order Book for extended periods of time because of the nature of the project and the timing

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

13. In the fiscal 2021, as per Restated Consolidated Financial Information, our Company reported a loss of ₹105.90 million (after tax). There can be no assurance that we will not such incur losses in future and if we continue to incur losses, our business, cash flows, financial condition and results of operations could adversely get affected.

We reported a restated consolidated loss after tax of ₹105.90 million in Fiscal 2021. This was primarily due to the losses incurred on account of non-cash item i.e. depreciation at the subsidiary level. Any similar losses in the future may adversely affect our business, financial condition and cash flows. While we believe these losses resulted on account of the factors mentioned above, there can be no assurance that we will not face similar factors in the future and if we continue to incur losses, our business, cash flows, financial condition and results of operations could adversely get affected.. Moreover, our Subsidiaries have also incurred losses in the past. For further information, see *"Risk Factors – Certain of our Subsidiaries, including step-down subsidiaries, have incurred losses in the last fiscal years"* on page 46.

In addition to the above, any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from achieving profitability or positive cash flow on a consistent basis. If we are unable to successfully address these risks and challenges or if we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses in the future, which could adversely affect our ability to, among others, fund our operations, pay debts in a timely manner or finance proposed business expansions or investments. Any of the foregoing could adversely affect our business, cash flows, financial condition and results of operations.

14. As on the date of this DRHP, our company has executed projects in 2 countries overseas i.e. Bangladesh & Vietnam. Our global business operations are subject to global and local risks related to economic, regulatory and, social and political uncertainties, any of which could have a material adverse effect on our business, financial condition and results of operations.

As on the date of this DRHP, we have executed projects in 2 countries overseas, Bangladesh & Vietnam. In Bangladesh, we are undertaking a 276 MWp solar EPC project (under our Solar EPC Business) out of which 200 MWp has been commissioned and 76 MWp is under completion which is expected to be commissioned in Quarter 4 of Fiscal 2024. In Vietnam, we have also commissioned a 50 MWp solar EPC project (under our Solar EPC Business). Recently, we have also participated in bids for solar EPC projects in Mauritius, Liberia and Sierra Leone and the outcome of the same is awaited.

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

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

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

15. We derive a significant portion of our revenues from a limited number of customers. During the three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021, revenue from operations as per the Restated Consolidated Financial Information generated from our top three customers accounted for ₹299.52 million, ₹ 4,654.26 million ₹ 1,869.00 million and ₹2,413.22 million, respectively, representing 34.86%, 59.93%, 34.33% and 65.88 of our revenue from operations. If we are unable to continuously procure business from our top customers or if there is loss of any significant customers may have an adverse effect on our business, financial condition, results of operations, and prospects

We derive a significant portion of our revenues from a limited number of customers. As at October 31, 2023, our order book comprises of (i) ₹ 2,920.40 million from Turnkey Solar Services; (ii) ₹ 4,762.70 million from Solar EPC Business; (iii) ₹ 4,548.00 million from Solar Parks Business and (iv) ₹ 6,189.00 million from other business (comprising of O&M, power sale and Other EPC Business) aggregating to ₹ 18,420.10 million. During the three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021, revenue from operations as per the Restated Consolidated Financial Information generated from our top three customer accounted for for ₹299.52 million, ₹ 4,654.26 million ₹ 1,869.00 million and ₹2,413.22 million, respectively, representing 34.86%, 59.93%, 34.33% and 65.88 of our revenue from operations.

We cannot assure you that we can maintain the historical levels of business from these customers or that we will be able to find new customer in case we lose any of them. Further, major events affecting our customer, such as adverse market conditions, regulatory changes, adverse cash flows, change in government or applicable governmental policies, could adversely impact our business. If we are unable to continuously procure business from our top customers, which may adversely impact our cash flows and financial conditions.

16. Certain of our Subsidiaries, including step-down subsidiaries have incurred losses during the fiscal years 2023, 2022 and 2021, in case such losses continue in future, our results of operations will be adversely impacted

The following Subsidiaries have incurred losses for the periods indicated:

(in ₹ million)

Name of the entity	Fiscal 2023	Fiscal 2022	Fiscal 2021
Edirays Infrastructure Private Limited	(0.02)	(0.01)	-
Honavar Solar Power Private Limited	(0.01)	-	-
Mandawa Solar Power Private Limited	(0.03)	-	-
Rays Future Energy India Private Limited		(0.02)	(0.35)
Rays Power Innovation and Development Ventures Private Limited	(0.04)	(0.04)	(0.04)
Raysalfa Power Private Limited	(0.01)	(0.01)	(0.01)
Savanur Solar Power Private Limited	(0.01)	-	-
Sayala Solar Power Private Limited	(0.03)	-	-
Shining Sun Power Jaipur Private Limited	-	-	(4.57)
Shining Sun Power Private Limited	-	(87.79)	(73.17)
Shining Technologies Ventures Private Limited	(0.02)	(0.02)	-
Tuticorin Solar Projects Private Limited	(0.01)	(0.01)	(0.47)
Athani Solar Power Private Limited	(0.01)	(0.02)	-
Bhankrota Solar Park Private Limited	(0.02)	-	-
Brewer Energy Private Limited	(0.04)	(0.05)	(3.57)
Dadur Solar Power Private Limited	(0.02)	(0.01)	-
Hallur Solar Power Private Limited	(2.18)	(0.14)	-

Name of the entity	Fiscal 2023	Fiscal 2022	Fiscal 2021
Haveri Solar Power Private Limited	(0.01)	(0.02)	-
HOP Electric Mobility Private Limited	(56.83)	(4.43)	-
HOP Energy Network Private Limited	(0.02)	-	-
Jaunpur Solar Private Limited	(0.01)	(0.01)	(0.05)
Kavit Green Energy Private Limited	-	(1.97)	(9.73)
Khimsar Solar Power Private Limited	(0.02)	-	-
Kumbhari Renewables Private Limited	(0.01)	(0.02)	-
Malur Renewables Private Limited	(0.02)	(0.00)	
Nadbai Solar Power Private Limited	(0.02)	-	-
Nilaj Solar Power Private Limited	(0.01)	(0.02)	-
Osian Solar Power Private Limited	-	(0.12)	-
Raibag Solar Power Private Limited	(0.01)	(0.02)	-
Rays Future Energy Solar Park Private Limited	(0.01)	(0.01)	(0.01)
Robertsganj Solar Private Limited	(0.02)	(0.01)	(0.25)
Rohat Solar Park Private Limited	(0.03)	-	-
Runicha Solar Park Private Limited	(0.01)	(0.01)	(0.01)
Sindhari Solar Power Private Limited	(0.02)	-	-
Tinfra Solar Energy Private Limited	(0.01)	(0.01)	(0.01)
Urena Solar Power Private Limited	(0.01)	(0.02)	-
Vannur Solar Power Private Limited	(0.01)	(0.02)	-
Vestin Solar Park Private Limited	(0.83)	(0.06)	(0.05)

In the event that these Subsidiaries continues to incur losses, our consolidated results of operations and financial condition will continue to be adversely affected.

17. We are required to obtain various statutory and regulatory permits and approvals to operate our business which requires us to comply with certain terms and conditions to continue our operations. As on the date of this Draft Red Herring Prospectus our Company has applied for certain statutory and regulatory permits and approvals. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses may adversely affect our business, financial condition, results of operation and cash flows.

We are required to obtain various statutory and regulatory permits and approvals to operate our business which requires us to comply with certain terms and conditions to continue our operations. As on the date of this Draft Red Herring Prospectus, our Company has applied for (i) professional tax registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1976, and (ii) registration of its registered office under the Maharashtra Shops and Commercial Establishments Acts, 1958, as amended. Further, our Company has also applied for registration for its corporate office under the Punjab Shops and Commercial Establishments Act 1958. Failure to obtain these permits and approvals may result in imposition of fines and penalties by the relevant regulator. Further, the said approvals and permits also require us to comply with certain terms and conditions, and in the event that we are unable to comply with any or all of these terms and conditions or seek waivers or extensions of time for complying with these terms and conditions, we may be subject to stringent restrictions on our operations. This may result in the interruption of all or some of our operations and may have an adverse effect on our business, financial condition, results and cash flow. In the event that we are unable to obtain, renew or maintain statutory permits and approvals or comply with regulatory requirements, it may result in the interruption of all or some of our operations, imposition of penalties and could materially and adversely affect our business, financial performance and reputation.

In addition, we are required to obtain certain approvals in the normal course of our business such as employee provident fund, employees' state insurance corporation registration and tax registrations. For further details, please

see section titled "*Government and Other Approvals"* on page 473. Further, our approvals and licenses are subject to numerous conditions, some of which are onerous and may require us to incur substantial expenditure in order to comply with such conditions. We may not, at all times, have all the approvals required for our business. We cannot assure that the approvals, licenses, registrations or permits issued to us will not be suspended or revoked, or that applicable penalties will not be imposed on us in the event of non-compliance with any terms and conditions. We may also incur substantial costs related to litigation if we are subject to significant regulatory action, which may adversely affect our business, future financial performance and results of operations.

18. Our Registered and Corporate Offices are located on leased premises. We cannot assure you that the lease agreement will be renewed upon termination or that we will be able to lease other premises on the same or similar commercial terms.

Our Registered and Corporate Offices are located on leased premises. Our Registered Office and Corporate Office are situated on premises taken on leased basis. We cannot assure you that we will continue to be able to continue operating out of our existing premises or renew our existing leases on acceptable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations. In case of any deficiency in the title of the owners from whose premises we operate, breach of the contractual terms of the lease or rent agreements, or if the owner of the premises do not renew the agreement under which we occupy the premises, or if they seek to renew such agreement on terms and conditions unfavourable to us, or if they terminate our agreement, we may suffer a disruption in our operations and will have to look for alternate premises. For details in relation to our premises, see *"Business – Properties"* on 262.

19. Our Company has outstanding unsecured loans aggregating to ₹185.01 million as on October 31, 2023. Such loans may be called by the lenders at any time which could adversely and materially affect the business, results of operations and financial condition of our Company.

As on October 31, 2023, our Company has an outstanding unsecured loan amounting to ₹ 185.01 million which are repayable on demand and there is no fixed repayment schedule for the same. In the event that the lenders of such outstanding unsecured borrowings call in the loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms or at all. Further, in case of any demand from lenders for repayment of such outstanding unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company. For details of our indebtedness, please see section titled *"Financial Indebtedness"* on page 464.

20. The objects of the Offer include funding incremental working capital requirements of our Company which are based on certain assumptions and estimates and the investors are advised not to place undue reliance on such assumptions and estimates.

The objects of the Offer including incremental working capital requirements of our Company, which are based on management estimates and certain assumptions. For further details, please see section titled "*Objects of the Offer*" on page 115. The working capital requirements and deployment of funds may be subject to change due to factors beyond our control including force majeure conditions, availability of funding from banks or financial institutions. Accordingly, such working capital requirements and deployment of proceeds may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

21. Any failure by our customers to meet their contractual commitments under our Solar EPC Business, the insolvency or liquidation of our customers, or our inability to enter into contracts with customers, could materially and adversely affect our working capital requirements, our business, results of operations, financial condition and cash flow.

We depend on our customers to fulfill their contractual obligations under our EPC contracts with them. Our EPC services are provided under fixed-price EPC contracts to solar power developers. Any reduction, delay or cancellation of orders from one or more of our 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, or a increase in our working capital requirements and decline in our revenue from operations.

In our Solar EPC Business, our customers generally make running payments on pro-rata basis in relation to portions of work completed. We typically receive an advance payment from our customers at the time, we enter into the EPC contract and adjust the advance received against milestone payments. In general, our EPC contracts typically include the following: (i) commencement of work, (ii) dispatch of material from manufacturer's work, (iii) receipt of material at site, (iv) erection of each identified equipment, (v) issuance of commissioning certificate of entire plant of part thereof and (vi) final acceptance of entire plant and issue of work completion certificate. Our customers generally inspect and confirm the work progress before making such running 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 event that we are unable to collect our fees 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.

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. 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 EPC project could cause working capital shortages and materially and adversely affect our business, results of operations, financial condition and cash flow.

22. Our inability to obtain credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations

As of the date of this Draft Red Herring Prospectus, we have received the following credit ratings on our debt facilities:

Instrument or rating type	**Total Amount of bank loan facilities (in ₹ million)**	**Date**	**Ratings**
Long term bank facilities	100.00 (Enhanced from 80.55)	December 19, 2023	CARE A-; Stable (Reaffirmed)
Long term/ short term bank facilities	290.00 (Enhanced from 179.45)	December 19, 2023	CARE A-; Stable/CARE A2+ (Reaffirmed)
Short term bank facilities	40.00 (Enhanced from 10.00)	December 19, 2023	CARE A2+ (Reaffirmed)

Our credit rating reflects, amongst other things, the rating agency's opinion of our financial strength, operating performance, strategic position, and our ability to meet our repayment obligations in a timely manner. Our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

23. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the Shareholders.

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For further details, please see section titled "*Restated Financial Information- Note no. 56- Related Party Transactions*" on page 404.

While all such transactions have been conducted on an arm's length basis, in compliance with Companies Act, 2013 and other applicable laws, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. The transactions we have entered into and any further transactions that we may enter into with our related parties could potentially involve conflicts of interest which may be detrimental to us. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholder approval, as necessary under the Companies Act, 2013, as amended and the SEBI Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

24. Successful execution of our solar projects are dependent on obtaining the requisite approvals on a timely basis. However, there is no assurance that we would continue to obtain such approvals in a time bound manner. Failure to do so may result in additional cost that we may incur along with delays in project implementation and execution.

For our Turnkey Solar Services and for Solar Park Business, we obtain several approvals on behalf of our customers including approvals for land aggregation, connectivity approvals and bay allocation. Ordinarily, owing to our experience of dealing with local authorities and understanding of State level regulations, we are able to obtain such approvals in a reasonable time frame. However, there is no assurance that we would continue to obtain such approvals in a time bound manner. Failing which we may be subject to cost and time escalation in our solar projects which may put an additional burden on our cash flows, thereby adversely affecting our results of operations and financial position.

25. We offer customised solutions for solar power projects as part of our Turnkey Solar Services, Solar EPC Business and Solar Park Business verticals which is a competitive industry and as such we may not be successful in bidding and winning for solar power projects to grow our business which could have material impact on our business operations.

Our business significantly depends on our ability to continually win bids for solar power projects and our current business strategy focuses on increasing the number of solar power projects and expanding our operations into new geographies. We have been, and continue to be, involved in bidding for various tenders with the government and government-controlled entities in the future both domestically and internationally. In accordance with the terms of these tenders, the bidder who is selected as the lowest bidder (L-1) may sometime be called for final negotiations on the project. As per standard industry practice, lowest bidders (L-1) must conclude contracts from the customer, however we cannot assure that the same will be the case every time. In the past three years and as of October 31, 2023, we had placed bid for 36 projects and we have won 15 projects and have lost 21 projects to our competitors. Some of our contracts also have termination provisions at the discretion of the customers. In addition, these contracts may be subject to changes in the scope of services to be provided as well as adjustments to the costs relating to the contracts. In the event of cancellation, termination, suspension or changes in terms of such contracts, it may have a material adverse impact on our business, results of operations and financial condition. Further, in India the projects by government or government-controlled entities are typically awarded after following a competitive bidding process and satisfaction of prescribed qualification criteria. The criteria generally include experience, technical expertise, reputation and sufficiency of financial resources. While we have been satisfying the required criteria to bid for such projects in the past, there can be no assurance that we will continue to meet such criteria in the future. We spend considerable time and resources in the preparation and submission of bids, and there can be no assurance that we will be awarded such contracts. In addition, we cannot assure you that we will bid where we have been qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted.

In Fiscal 2023, we had 2% market share in the Indian solar industry based on installed capacity *(Source: Company Commissioned CARE Report)*. We believe our primary competitors are traditional global and domestic EPC solutions providers and solar power companies. Our competitors may have greater financial resources, a more effective or established local business presence with specific regional advantages or ability to operate with little or no operating margins for sustained periods of time. Some of our competitors may have advantages over us in terms of greater operational, technical, management or other resources in particular markets or in general, better track records, stronger lender relations, as well as know-how of regulatory and political challenges in the geographies in which we operate or into which we intend to expand our operations. Our competitors may also have more experience than us in this business and a longer track record of operations which may enable them to bid at more competitive rates compared to us. Such factors could have an adverse effect on our business, financial condition, results of operations and prospects and give a competitive advantage to other market players. Any increase in competition during the bidding process or reduction in our competitive capabilities could have a material adverse effect on our market share and on the margins we generate from our solar power project portfolio.

In addition, our competitors may choose to enter into strategic alliances or form affiliates with other competitors to our detriment. Suppliers or subcontractors may merge with our competitors which may limit the choice of subcontractors we have available to us which may limit the flexibility of our overall service capabilities. There can be no assurance that our current or potential competitors will not offer the services we provide comparable or superior to those that we offer at the same or lower prices; adapt more quickly to industry challenges; or expand their operations at a faster pace than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing a material adverse effect on our operations, prospects and

financial condition.

26. We have a limited operating history for our EV business. As we have a limited operating history, there is a limited historical basis on which we can make judgments regarding our ability to develop, manufacture, and deliver EVs or their components or our future results of operations, including our ability to achieve profitability on a sustained basis. Our lack of experience may adversely impact our ability to scale our EV business efficiently.

On January 31, 2020, we incorporated our step-down subsidiary (having 51.00% shareholding), HOP Electric Mobility Private Limited ("**HOP Electric**"), which commenced manufacturing and supplies of two-wheeler electric vehicle ("**2WEV**") through our dealers across India. As on October 31, 2023, there are 79 our dealers across 16 states in India through which 2WEV are being sold. HOP Electric has received registration for 2 design patents in respect of bike and scooty designs under class 11 and 12. HOP Electric is primarily focused on 2WEV. Currently, it sells 3 variants of 2WEV in both non-registered (low speed) and registered (high speed) categories. Registered (high speed) 2WEV includes electric motorcycle (HOP OXO) and electric scooter (HOP LEOV3) and non-registered (low speed) 2WEV includes electric scooter such as HOP LEO & HOP LYF.

As we have a limited operating history, there is a limited historical basis on which we can make judgments regarding our ability to develop, manufacture, and deliver EVs or their components or our future results of operations, including our ability to achieve profitability on a sustained basis. Our EV business and prospects should be considered in light of the risks and challenges we face as a new entrant in the EV industry, including with respect to our ability to advance our EV technologies; develop and manufacture reliable EVs that appeal to customers; deliver and service a large volume of EVs; which may require additional expenditure and time; navigate the dynamic EV regulatory environment in India; improve our operational efficiency; adapt to customer demands and feedback; manage our supply chain effectively; adapt to technological developments and changes in the competitive landscape; and manage our growth effectively. If we fail to address any or all of these risks and challenges, our business may be materially and adversely affected.

27. We have experienced time overrun in the past and have been subject to liquidated damages and penalties, respectively in these projects. There can be no assurance that such penalties will not be imposed on us in the future. Any such incidence in future may have an adverse affect our results of operations and financial condition.

We have experienced time overruns in two of our projects in the 2019. There were delays of 53 days and 30 days, respectively, in relation to the installation of 1MW solar PV power plant in Rourkela and design, manufacture, supply, erection testing and commissioning of 475 KWP grid interactive rooftop SPV power plants at 15 different schools in Chandigarh. We have been subject to liquidated damages and penalties, respectively in these projects. There can be no assurance that such penalties will not be imposed on us in the future. This could adversely affect our results of operations and financial condition.

28. The average cost of acquisition of Equity Shares held by our Promoters also known as Promoter Selling Shareholders will be less than the Offer Price.

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

S. No.	Name of the Promoter and Promoter Selling Shareholders	Number of Equity Shares held	Average cost of acquisition per Equity Shares* (in ₹)
1.	Ketan Mehta	24,570,000	3.23
2.	Pawan Kumar Sharma	13,308,750	3.23
3.	Sanjay Garudapally	13,308,750	2.74

**As certified SS Kothari & Co., Chartered Accountants, by way of their certificate dated December 29, 2023.*

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

29. Our Company is presently carrying our operations in India, Bangladesh and Vietnam and will continue to focus on further expansion of our international business. Our failure to successfully manage our

geographically diverse operations could adversely affect our business and results of operations.

Our Company started in 2011 and has gradually expanded in other states including Maharashtra, Karnataka, Andhra Pradesh, Telangana, Orissa, Rajasthan, Punjab, Uttarakhand and Uttar Pradesh. Further, we are expanding our operations in countries outside India, namely, Bangladesh, Vietnam and have recently participated in bids for solar EPC projects in Mauritius, Liberia and Sierra Leone and outcome of which is awaited. Further, as a part of our strategy, we would continue to focus on expansion of our international business. These operations are conducted either by us directly or by entering into consortium arrangements. These operations are subject to risks that could adversely affect our business and results of operations, including risks associated with uncertain political and economic environments, government instability and legal systems, laws and regulations that are different from the legal systems, laws and regulations that we are familiar with in India, and which may be less established or predictable than those in more developed countries. In addition, we could be subject to expropriation or deprivation of assets or contract rights, foreign currency restrictions, exchange rate fluctuations and unanticipated taxes or encounter potential incompatibility with foreign joint venture partners, and non-availability of suitable personnel and equipment.

In order to manage our day-to-day operations, we must overcome cultural and language barriers and assimilate different business practices. In addition, we may be required to create compensation programs, employment policies and other administrative programs that comply with the laws of different jurisdictions. Our failure to successfully manage our geographically diverse operations could impair our ability to react quickly to changing business and market conditions and to comply with industry standards and procedures. Our ability to operate and compete may be adversely affected by governmental regulations in the countries in which we transact our business. In particular, price controls, taxes and changes in laws and regulations relating to such matters may affect our operations. If these regulations apply to us, they may require us to, for example, obtain licenses or permits in order to bid on contracts or conduct our operations or enter into a joint venture, agency or similar business arrangement with local individuals or businesses in order to conduct business in those countries. These regulations frequently encourage or mandate the hiring of local contractors and require foreign contractors to employ citizens of, or purchase supplies from within, the relevant country. In addition, we may become involved in proceedings with regulatory authorities that may require us to pay fines, comply with more rigorous standards or other requirements or incur capital and operating expenses for compliance with such laws and regulations.

For further details relating to the expansion of our international operations, please see section titled "*Our Business - Our Business Strategy - Selectively expand our geographical footprint"* on page 248.

30. We are exposed to currency translation and transaction risks which may have a material adverse effect on our business, financial condition and results of operations.

The Indian Rupee has been volatile and, in 2023, the Indian Rupee was 82.04 compared to one US$. Although our reporting currency is the Indian Rupee, we conduct certain business operations and incur costs, such as imports of solar modules, local manpower and equipment leasing costs, in the local currency of countries in which we operate. In addition, payments under most of our EPC contracts with our customers outside India are denominated in U.S. dollars. As a result, we are subject to currency translation and transaction risk. 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. Further, 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.

31. If solar photovoltaic and related technologies are regarded as unsuitable for widespread adoption, or if demand for solar power does not develop or takes longer to develop than we anticipate, our revenues may decline and we may be unable to sustain our profitability.

The solar power market is still developing and the extent of acceptance of solar power as a form of energy generation remains uncertain. Presently we have executed solar projects in two overseas jurisdictions and recently we have also participated in bids for solar EPC projects in Mauritius, Liberia and Sierra Leone, the outcome of which is awaited.

In certain geographies in which we operate or propose to operate, the solar power market may be at an early stage or nascent stage of development and we cannot assure that a sustainable market for solar power will emerge in

those countries. Historical and current market data on the solar power industry are not as readily available as those for more established industries where trends can be assessed more reliably from data gathered over a longer period of time. Many factors may affect the viability of widespread adoption of solar power technology and demand for solar power, and the need for and viability of solar power projects, including, but not limited to:

- cost-effectiveness, performance and reliability of solar power compared to traditional energy sources and other renewable energy sources and the availability of grid capacity to dispatch power generated from solar power projects;
- success of other alternative energy generation technologies, such as wind power, hydroelectric power and biomass power;
- public perceptions of the direct and indirect benefits of adopting renewable energy technology;
- the availability of suitable storage solutions for solar energy to ensure continuity of energy supply;
- price volatility of solar power equipment, such as modules, inverters, trackers and transformers;
- fluctuations in economic and market conditions that may affect the viability of traditional and other alternative renewable energy sources, such as increases or decreases in the prices of oil and other fossil fuels;
- decreases in capital expenditures by end-users of solar power projects;
- the cost of capital and availability of credit, loans and other forms of financing for solar power projects;
- the availability of government subsidies and incentives to support the development of the solar power industry, such as capital cost rebates, feed-in tariffs, tax credits, net metering and other incentives to end users; and
- regulations and policies governing the solar power or electric utility industries that may present technical, regulatory or economic barriers to the establishment of solar power projects and the purchase and use of solar energy.

If solar photovoltaic technology is regarded as unsuitable for widespread adoption or 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.

32. We are in the business of offering customised solutions for solar power projects as part of our Turnkey Solar Services, Solar EPC Business and Solar Park Business verticals and our revenues and earnings are dependent upon award of new contracts which we cannot directly control. Our inability to procure new contracts will adversely impact our revenue, cashflows and financials results.

We offer customised solutions for solar power projects as part of our Turnkey Solar Services, Solar EPC Business and Solar Park Business verticals. Our revenue is generated from projects awarded to us from time to time. The timing of such awards of such projects are unpredictable and outside of our control. We operate in competitive markets where it is difficult to predict whether and when we will receive awards since these awards and projects often involve negotiations and bidding processes. These processes can be impacted by a variety of factors including governmental approvals, financing contingencies, environmental conditions and overall market and economic conditions. In addition, during an economic downturn, many of our competitors may be more inclined to take greater or unusual risks or terms and conditions in a contract that we might not deem as standard market practice or acceptable. As a result, we may be subject to the risk of losing new awards to competitors. In the past three years and as of October 31, 2023, we had placed bid for 36 projects and we have won 15 projects and have lost 21 projects to our competitors. There is also a risk that revenue may not be derived from awarded projects as quickly as anticipated. Also, any cancellation or suspension of an order by a customer may also affect our revenue and financial condition.

33. Our business is heavily dependent on procurement of equipment and materials from our suppliers. We do not have long-term agreements with our suppliers of raw material and any increase in the cost of, or a shortfall in the availability of, such equipment and materials could have an adverse effect on our business and results of operations.

During three months period ended June 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, our cost of materials consumed amounted to ₹940.05 million, ₹6,603.46 million, ₹3,918.78 million and ₹2,489.65 million, constituting 109.41%, 85.03%, 71.98% and 67.97% of our total income, respectively. While we procure the primary equipment and materials used at our project sites viz. steel, bricks, cements, admixtures, etc., from markets, we are reliant on third parties for the supply of our equipment and materials with whom we do not have long term agreements and, consequently, we may face a shortage in the supply of equipment and materials of appropriate quality, including due to factors such as default by the supplier. Additionally, we have to estimate the transportation time for

receiving delivery of equipment and materials several months in advance of the actual time that they are required by us, and any error in our estimate or any change in market conditions by the time the equipment and materials arrive may lead to a shortfall in equipment and materials. Shortage or delay in the supply of quality equipment and materials could hamper our operations which could have an adverse effect on our business and results of operations.

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

34. Our contracts typically require us to fulfill several obligations and commitments on a timely basis. We could incur additional costs or may be required to forego part of our contract revenue or provide a discount to the client in connection with our failure to comply with all our commitments of our contracts leading to imposition of liquidated damages or penalties under the terms of our contracts which would have a material effect on our business, financial condition and results of operations.

Our contracts typically require us to assume several obligations, which include but are not limited to the following: maintenance of licenses and permits required for performance of the works; adherence to safety requirements, etc., failing which penalties may be deducted from payments due; insurance liability; liability for defects within the stipulated liability period and breach of warranties; provisions for liquidated damages. We may, from time to time, not be able to comply with any or all of these provisions, which may result in the payment of damages and assessment of penalties, the incurrence of additional costs and loss in revenue, and adversely affect our business, financial condition and results of operations.

Additionally, we are responsible for completing a project by the scheduled completion date as agreed in the relevant contract. We may also be responsible for the performance standards of such a project. We may also assume a project's technical risk, which means that we may have to satisfy certain technical requirements of the project despite the fact that at the time of project award, we may not have previously developed or applied the system or technology in question. If we subsequently fail to complete the project as scheduled, or if the project subsequently fails to meet the requisite performance standards, we may be held responsible for cost impacts to the client resulting from any delay or the cost to cause the project to achieve the performance standards, generally in the form of contractually agreed upon liquidated damages. In the past, we have been subject to payment of liquidated damages to the authorities for delay in completion of the projects. To the extent that these events occur in future, we may be required to forego part of our contract revenue or provide a discount to the client which would have a material effect on our business, financial condition and results of operations.

35. We may be subject to unforeseen costs, liabilities or obligations when providing O&M services. In addition, certain of our O&M contracts include provisions permitting the counterparty to terminate the agreement for convenience. This may materially and adversely affect our business, financial condition and results of operations.

We provide ongoing O&M services to our customers for whom we have commissioned solar power projects under our Turnkey Solar Services and Solar EPC Business verticals or, separately, under O&M contracts executed with third-parties, pursuant to which we generally perform standard activities associated with operating a fully or partially commissioned solar power project, including monitoring, control, data recording and reporting, compliance activities, energy forecasting, scheduled and unscheduled maintenance, cleaning and overall operational management of the project..

Certain of our O&M contracts include provisions permitting the counterparty to terminate the agreement for convenience. We are generally able to recover actual costs incurred until that time, but we do not recover the full payment that would otherwise have been due to us under the contract. The exercise of such termination rights, or the use of such rights as leverage to re-negotiate terms and conditions of the O&M contract, including pricing terms, could materially and adversely affect our business, financial condition and results of operations.

36. We have entered into 2 consortium arrangements for execution of certain projects which may expose us to additional liabilities on account of our partners' failure or underperformance and any premature

termination of which, may adversely affect our business, reputation, financial condition and results of operations.

Presently, we have entered into 2 consortium arrangements for execution of certain projects. While we independently execute the projects where we are pre-qualified to bid on an independent basis, we also form project specific joint ventures and consortiums with other infrastructure and power companies, in particular, where project requires us to meet specific eligibility requirements in relation to certain large strategic projects, including requirements relating to particular types of experience and financial resources. Under such consortium arrangements, we have defined roles and responsibilities in respect of the project undertakings.

Some of these contracts have joint and several liabilities on the consortium partners. Investments through consortium may, under certain circumstances, involve risks as consortium partners may fail to meet their financial, commercial or other obligations in respect of the consortium . If our consortium partners fail to perform their obligations satisfactorily, we may have to make additional investments and/or provide additional services to ensure the adequate performance and delivery of contracted services. Nonperformance by any of the consortium partners may expose us to significant financial and co-operational liabilities.

In addition, our consortium partners may have business interests or goals that differ from our or our shareholders' business interests or goals. Any disputes that may arise between us and our consortium partners may cause delays, suspension or abandonment of the project. In the event we are not satisfied with the services being provided by our existing consortium partners, we may be unable to identify suitable alternative partners. We cannot assure you that we will be able to successfully form such alliances and ventures or realize the anticipated benefits of such alliances and consortium.

While our consortium arrangements are typically valid for the duration of the project contract, there can be instances in the future where the term of such consortium arrangements expire prior to completion of the project or we may terminate the arrangement, prior to the completion of the project. In such instances, we cannot assure you that our consortium partners will continue to fulfil their contractual obligations in relation to such projects and that we will be able to recover their share of costs and satisfactorily conclude such projects without their support. Further, in the event our existing consortium partners are replaced by new partners, there can be no assurance that the new partners will fulfil their contractual obligations. In addition, we may be required to institute legal proceedings against our consortium partners in such cases and may have to incur additional costs which may adversely affect our business and financial condition.

37. We may be unable to accurately estimate costs under fixed-price EPC contracts, fail to maintain the quality and the guaranteed generation under our EPC contracts and we may experience delays in completing the construction of solar power projects, which may increase our construction costs and working capital requirements, and may have a material adverse effect on our financial condition, cash flow and results of operations.

We generally enter into fixed-price EPC contracts with most of our customers. We estimate essential costs, such as the cost of construction materials 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, and at the time we submit bids for a project or enter into EPC contracts, we may not have finalized these costs in our related contracts with subcontractors, suppliers and other parties involved in the solar power project. Our EPC contracts may include provisions allowing for changes by our customers to the scope of work. Such provisions generally allow us to reprice the EPC contract and charge our customer for any additional work. Other than such changes, we generally cannot reprice or renegotiate an EPC contract once it has been entered into with our customer. As a result, 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 which may have a material adverse effect on our financial condition, cash flow and results of operations.

Under our EPC contracts we also typically provide certain performance bank guarantees that require us to complete the solar power project in accordance with a specified timeline and the guaranteed generation. Any failure to achieve these may lead to invocation of our performance bank guarantees and we may subject us to other penalties under our EPC contracts, such as requiring us to perform remediation work to meet the guarantees, pay liquidated damages or allowing the counterparty to terminate the EPC contract. We have in the past been subject to payment of liquidated damages by the authorities for delay in completion of the projects, however, we cannot assure that any actual penalties and liquidated damages that we are required to pay as a result of delays or

performance related issues would not exceed the amount of such provision. As a result, we may face losses under a particular project, may not be able to achieve our expected margins and may record an overall loss in the relevant financial period. In some cases, our failure to meet such performance guarantees may be due to reasons that are beyond our control or factors that we may not have adequately considered. We may also fail to complete our solar power projects by the specified timeline due to construction delays as a result of various factors, including unanticipated changes in engineering design; increase in the cost of equipment, materials or manpower; shortages of skilled labour; supply shortages or delays in the delivery of equipment and materials to the project site; unforeseen conditions or occurrences, including the inability of the customer to obtain the requisite environmental and other approvals, resulting in delays and increased costs; adverse local weather conditions; suppliers' or subcontractors' failure to perform; disputes, delay or failure in obtaining required cash inflow and financial assistance from our customers; or delays caused by us or due to factors outside our control. For instance, in the past, there have been delays in delivering the projects and we were subject to liquidated damages. Delays in project completion may subject us to penalties under our EPC contracts and harm our reputation with our customers and other stakeholders. Furthermore, delays on our part, beyond a specified period stipulated in the contract, may require us to purchase the solar power project from the developer, which could have a material adverse effect on our financial condition, cash flow and results of operations.

38. We face certain competitive pressures from the existing competitors and new entrants in both public and private sector. Increased competition and aggressive bidding by such competitors is expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations.

Our business is highly competitive. With the liberalisation of the Indian economy, the Government has encouraged competitive bidding. The competitive bidding process entails managerial time to prepare bids and proposals for contracts and at times requires us to resort to aggressive pricing to be able to be awarded the contracts. We may not be in a position to aggressively price our services in the future which may result in loss of business and adversely affect our future prospects.

With increased competition, our ability to estimate costs to provide services required under the contracts and ability to deliver the project on a timely basis will determine our profitability and competitive position in the market. The possibility exists that our competitors might develop new technologies that might cause the existing technology and offerings used by us to become less competitive. Our ability to anticipate such developments and deploy improved and appropriate technologies through development/acquisitions will determine our competitive position in the marketplace. Further, some of our competitors may have access to superior technological and more financial resources than those available to us, as a result of which, they may be more successful than us in bidding for the projects. Any failure on our part to compete effectively in terms of pricing of our services or providing quality services could have a material adverse effect on our operations and financial condition.

There can be no assurance that we will be able to compete successfully against our competitors as well as new entrants in our industry in the future, or that the companies that are not directly in competition with us now will not compete with us in the future. Accordingly, our business, financial condition, results of operations and future prospects would be adversely and materially affected if we are unable to maintain our competitive advantage and compete successfully against our competitors and any new entrants to our industry in the future.

39. For our solar project, our Company is responsible for evacuating power to our purchaser. Any constraints in the availability of the electricity grid, including our inability to obtain access to transmission lines in a timely and cost-efficient manner, could adversely affect our business, results of operations and cash flows.

Evacuating power to a purchaser for our solar projects is our responsibility. We generally rely on transmission lines and other transmission and distribution facilities that are owned and operated by the state governments or public entities, in which we operate. Where we do not have access to available transmission and distribution networks, we may engage contractors to build transmission lines and other related infrastructure, which exposes us to additional costs and related risks, such as obtaining right of way approvals from landowners, which may delay and increase the costs of our assets under construction. We may not be able to secure access to the available transmission and distribution networks at reasonable prices, on time or at all. This could adversely affect our business, results of operations and cash flows.

40. We occasionally bring claims against project owners for additional costs exceeding the contract price or for amounts not included in the original contract price. Often, these claims can be the subject of

lengthy arbitration or litigation proceedings, and it is often difficult to accurately predict when these claims will be fully resolved. Our failure to recover adequately on claims against project owners for payment could have a material adverse effect on us.

We occasionally bring claims against project owners for additional costs exceeding the contract price or for amounts not included in the original contract price. These types of claims occur due to matters such as owner-caused delays or changes from the initial project scope, which result in additional cost, both direct and indirect. Often, these claims can be the subject of lengthy arbitration or litigation proceedings, and it is often difficult to accurately predict when these claims will be fully resolved. When these types of events occur and unresolved claims are pending, we may invest additional working capital in projects to cover cost overruns pending the resolution of the relevant claims. A failure to promptly recover on these types of claims could have a material adverse impact on our liquidity and financial results.

41. Our Company is entering into new markets and expanding into unexplored technologies. To meet our client's needs, we need continuously update existing technology and develop new technology. If we fail to keep pace with technical and technological developments, our revenue from operation and profitability could be adversely affected.

Our recent experience indicates that customers are increasingly developing larger, more technically complex projects. We are also entering into new markets and expanding into unexplored technologies. To meet our customers' needs, we need to continuously update existing technology, and develop new technology. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results. In addition, rapid and frequent technology and market demand changes can often render existing technologies obsolete, requiring substantial new capital expenditures and/or write downs of assets. To develop and implement these new technologies we may have to invest a large amount of capital which may have an adverse impact on our working capital requirements.

42. Our business requires us to bid for contracts. Any misconduct by employees, agents or partners or our failure to comply with laws or regulations could weaken our ability to win contracts, which could have a material adverse impact on our business, financial condition, and results of operations..

Any misconduct, fraud, non-compliance with applicable laws and regulations, or other improper activities by our employees, agents or partners could have a significant negative impact on our business and reputation. Such misconduct could include the failure to comply with government procurement regulations, regulations regarding the protection of classified information, regulations prohibiting bribery and other corrupt practices, regulations regarding the pricing of labor and other costs in government contracts, regulations on lobbying or similar activities, regulations pertaining to the internal controls over financial reporting, environmental laws, and any other applicable laws or regulations. Our failure to comply with applicable laws or regulations or acts of misconduct could subject us to fines and penalties, loss of security clearance, and suspension or debarment from contracting, which could weaken our ability to win contracts and result in reduced revenues and profits and could have a material adverse impact on our business, financial condition, and results of operations.

43. We are dependent on the expertise of our Promoters and Directors and our skilled workforce and our inability to retain them may result in adverse impact on our business, financial condition and the results of operations.

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

In addition, we may require a long period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining skilled employees that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

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

44. Completion of our solar power projects is also dependent on availability of labour and maintaining cordial relationships with our labour force. Our projects might be affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers. Our inability to effectively respond to such events, manage our work efficiently and resolve any disruptions, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations, which in turn may have an adverse effect on our business, financial condition and results of operations.

Success of our operations also depends on availability of labour and maintaining cordial relationships with our labour force. As of October 31, 2023, we had 251 permanent employees and 77 contract workers working at our various project site. As of the date of this Draft Red Herring Prospectus, our employees are not members of any organised labour unions. Notwithstanding, strikes or disputes with our labour force may adversely affect our operations, which may have an impact on agreed timelines. While we have not had instance of strikes or labour disputes in the past, we cannot assure you that we shall not experience any strikes or labour disputes in the future. Such events could disrupt our operations and may have a material adverse effect on our business, financial condition and results of operations.

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

45. We depend on various third parties, including our contractors and independent service providers to perform parts of our work or provide services or manpower over whom we may have no control. We cannot ensure that there will be no delay in performance of duties by our contractors, which may cause a delay in completion of our projects. This may have an adverse effect on our reputation, cash flows, business, results of operations and financial condition.

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

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

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

In view of the global pandemic in Fiscal 2020 and 2021, the Reserve Bank of India vide its circular dated March

27, 2020 permitted the lenders to allow a moratorium for three months of equated monthly instalments, falling due between March 01, 2020 and May 31, 2020 (later extended by an additional three months up to August 31, 2020) for various categories of loans. We had availed the permitted moratorium for our term loans availed from DCB Bank, Federal Bank and HDFC Bank, pursuant to which the repayment of the interest due from us were made a part of the principal amount for the period from March, 2021 to June 2023, for an aggregate amount of ₹ 69.4 million. Considering the uncertainty due to COVID-19 and various variants, we cannot assure you that we will not require such moratorium or rescheduling of loan in future. In case, we face such financial difficulties and we are not offered, or are unable to avail, such moratorium or procure the rescheduling of the then outstanding financial facilities on reasonable terms, our cash flows and may be constrained, we may default on our obligations and our financial conditions and operations may be adversely affected.

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

Our operations are subject to various risks inherent to the industry in which we operate. As on June 30, 2023, the total insurance coverage maintained by the Company and its subsidiary (ies) was ₹1,141.34 million which was 0.36 times the total assets of our Company as per the Restated Consolidated Financial Information. Under our EPC contracts we are generally required to maintain insurance and accordingly through our special purpose vehicles / subsidiaries, we have obtained insurance policies such as business protector policy, group personal accident policy, workman compensation policy, marine and transit insurance policy, erection all risk policy and vehicle insurance policy. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, to the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations and financial condition could be adversely affected. In addition, our insurance policies expire from time to time and we may not be able to renew our policies in a timely manner, or at acceptable cost or at all. In case any uninsured loss occurs, we could lose our investment in, as well as anticipated profits and cash flows from the asset. In addition, even if any such loss is insured, there may be a significant deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss.

In addition, we are obliged 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, in particular, if our premium levels increase significantly when we renew our insurance policies. If we are unable to pass increased insurance costs onto our customers, the costs of higher insurance premiums could have a material adverse effect on our business, prospects, financial condition and results of operations. Furthermore, the occurrence of an event for which we are not adequately or sufficiently insured or for which insurance is not available in the market, or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, an insurance claim once made could lead to an increase in our insurance premium, resulting in higher deductibles and also requiring us to spend towards addressing certain covenants specified by the insurance companies.

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

Our business operations are dependent on the location where the project to be executed is situated., The weather conditions there which could include factors such as heavy rains, landslides, floods during the monsoon season, each of which may restrict our ability to carry on project activities and fully utilize our resources during the season. Our ability to transport the required manpower and machinery to such location are also critical to our timely completion of the projects. During periods of curtailed activity due to adverse weather conditions, particularly unseasonal rains, we may continue to incur overhead and financing expenses, but our revenues from operations may be delayed or reduced. Adverse seasonal developments may also require the evacuation of personnel,

suspension or curtailment of operations, resulting in damage to project sites or delays in the delivery of raw materials. Any such fluctuations may adversely affect our total income, cash flows, results of operations and financial conditions.

Further, Solar power is significantly dependent on weather conditions and the profitability of our operations depends not only on observed solar conditions at the project site but also on the consistency of those solar conditions. Unfavourable weather conditions could diminish the effectiveness of solar power projects; reduce their output beneath their rated capacity; require the shutdown of key equipment; disrupt the operation of solar power projects; and could materially and adversely affect our revenues and cash flows. Continued unfavourable weather could also unexpectedly delay the installation of solar power projects, which could result in a delay in project completion and could have a material adverse effect on our business, financial condition and results of operations.

49. Our business is subject to environmental laws and regulations at local, state, national, and international levels during the project construction process. 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, cleanup and/or other costs. Such liabilities levied could have a material adverse effect on our business, financial condition, cash flow, and results of operations.

Our operations involve the use, handling, generation, processing, storage, transportation, and disposal of certain materials during the construction process of solar power projects. We are subject to environmental laws and regulations at local, state, national, and international levels and, during the project construction process. 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 cleanup of work sites and occupational health and safety. We have incurred and may continue to incur significant costs in complying with these laws and regulations. While we have never been imposed any penalties, liabilities or restrictions on account of violations of environmental laws, however, there can be no assurance that the same does not occur in the future. 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, cleanup and/or other costs. Such solutions could also result in substantial delay to or the termination of projects under construction within our systems business, which could materially and adversely affect our results of operations. 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.

50. We maintain a workforce based upon current and anticipated workloads. If we do not receive future contract awards or if these awards are delayed, we could incur cost resulting from excess staff, reductions in staff, or redundancy of facilities that could have a material adverse impact on our business, financial conditions, and results of operations.

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

The cost of providing our services, including the extent to which we utilize our workforce, affects our profitability. For example, the uncertainty of contract award timing can present difficulties in matching our workforce size with our contracts. If an expected contract award is delayed or not received, we could incur cost resulting from excess staff, reductions in staff, or redundancy of facilities that could have a material adverse impact on our business, financial conditions, and results of operations.

51. Our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected if we are unable to successfully execute our key operational activities (including those of our consortium) and growth strategies and manage our growth effectively.

Our ability to sustain and manage growth depends primarily upon our ability to manage key operational issues, such as recruiting and retaining skilled personnel, establishing additional regional project offices, developing and marketing profitable products and services to cater to the needs of our existing and potential customers in our current markets, improving our risk management systems to monitor our businesses, maintaining and, in a timely manner, upgrading an effective technology platform, developing a knowledge base to face emerging challenges and ensuring a high standard of client service.

Our ability to sustain and manage growth is also affected by factors outside of our control, such as GDP growth, changes in regulatory policies, changes in customers' plan for new and existing projects and changes in interest rates. We may not be able to successfully maintain growth rates due to unfavorable changes in any one or more of the aforementioned factors. Our inability to effectively manage any of these operational issues or react to external factors may materially and adversely affect our business, prospects, financial condition, cash flows and results of operations.

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

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

53. We intend to strategically expand our operations to new geographies in India and globally. Our diversification may not be profitable immediately or at all or may take more time than is planned to break even, and failure to do so within a reasonable period may adversely affect our profitability. If we are unable to implement our growth strategies, our operations may suffer and our performance may be adversely affected.

As on the date of this Draft Red Herring Prospectus, we operate 13 States in India covering Maharashtra, Karnataka, Jammu & Kashmir, Telangana, Gujarat, Orissa, Himachal Pradesh, Rajasthan, Punjab, Uttarakhand, Uttar Pradesh, Tamil Nadu and Arunachal Pradesh and 2 overseas countries, i.e. Bangladesh and Vietnam. We intend to strategically expand our operations to new geographies in India and globally. Our diversification may not be profitable immediately or at all or may take more time than is planned to break even, and failure to do so within a reasonable period may adversely affect our profitability. Historical growth and the speed of such growth is not indicative of any future growth or speed of such growth. We will need to enhance, improve and monitor our financial, accounting, infrastructure and internal capabilities in order to manage the future growth of our business. We cannot assure you that we will succeed in doing so, as it is subject to many factors beyond our control.

As we plan to expand our geographic footprint in other parts of India and globally, our business may be exposed to additional challenges, including obtaining additional governmental or regulatory approvals, identifying and collaborating with local businesses with whom we may have no existing relationship or visibility, maintaining standardized systems and procedures and operations to new markets in India and other countries. To address these challenges, we may have to make significant investments that may not yield desired results or incur costs that we may not be able to recover. If we are unable to implement our planned growth strategies, our business, results of operations, financial condition and cash flows will be adversely affected.

54. We are heavily dependent on various plants and equipment. Any unscheduled, unplanned or prolonged

disruption or break-down of our major plants or equipment could adversely affect our business, financial results and growth prospects.

We conduct our operations at our project sites across 13 states in India. We also aim to expand our operations to other states of India and globally. Our business is dependent on our ability to efficiently manage our project sites, which is subject to various operating risks, including those beyond our control, such as the plants and equipment breakdown, or accidents, severe weather conditions (including heavy rainfall), natural disasters and infectious disease outbreaks such as the COVID-19 pandemic resulting in unplanned slowdowns. Any significant malfunction or breakdown of our equipment may entail significant repair and maintenance costs and cause delays in our operations.

If we are unable to repair & restore our equipment in a timely manner or at all, our operations may need to be suspended until we procure the appropriate equipment to replace them. Our inability to timely repair our equipment or procure spare parts in a timely manner, may result in operational downtime. In case, we are unable to carry out the necessary repair of the malfunctioned equipment promptly, our timelines for completion of the project may be hampered which could have an adverse impact on our business.

55. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business. Further, our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, financial condition and results of operations.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Continue focusing on our Solar EPC Business in the solar power sector and enhancing execution efficiency Selectively expand our geographical footprint;
- Diversify beyond projects in the solar power sector by leveraging existing capabilities; and
- Focus on expansion in Solar Park Business.

For further details, please see section titled "*Our Business – Strategies*" on page 247.

Our strategies may not succeed due to various factors, including our inability and failure to develop procure new projects with sufficient growth potential as per the changing market requirements, our failure to effectively market our services or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, financial condition and results of operations.

Further, our ability to sustain growth depends primarily upon our ability to manage issues such as our ability to sustain existing relationships with our customers, ability to compete effectively, ability to scaling up our operations, adhering to high quality and execution standards, ability to expand our presence in other parts of India, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues and implement our business strategies may adversely affect our business growth and, as a result, impact our businesses, financial condition and results of operations.

56. Cyber security risks, breaches and/or malfunction of any of our systems could disrupt our operations and could materially and adversely affect our business, financial condition and results of operations.

We rely on our information technology systems for our operations and their reliability and functionality is critical to our business success. Our growing dependence on our IT infrastructure, applications and data has caused us to have a vested interest in its reliability and functionality which can be affected by a number of factors, including, but not limited to, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements and data security. If our IT systems malfunction or experience extended periods of downtime, we may not be able to run our operations safely or efficiently. We are subject to cyber security risks

and may incur costs to minimize those risks. Cyber security breaches, such as unauthorized access, accidents, employee errors or malfeasance, computer viruses, computer hackings or other disruptions could compromise the security of our data and infrastructure, thereby exposing such information to unauthorized access by third parties. Techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and generally are not recognized until launched against a target. We may be required to deploy significant capital and other resources to remedy, protect against or alleviate these and related problems, and we may not be able to remedy these problems promptly, or at all. While there have no instances of data corruption, information leakages in the past three years. However, any security breaches that occur could disrupt our operations, increase our security costs, or expose us to potential losses due to data corruption or information leakage, which could have a material adverse effect on our business, financial condition and results of operations.

Further, any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations and possibly interfere with our ability to undertake projects pursuant to the requirements of our contracts. Should such an interruption or delay occur, we can neither assure you that it will not result in the loss of data or information that is important to our business nor that we will be able to restore our operational capacity within a sufficiently adequate time-frame 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.

57. Our Promoters and certain of our Directors may be interested in our Company other than remuneration and reimbursement of expenses.

Our Promoters and certain of our Directors, while managing the day to day operations, are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding and benefits such as dividends arising therefrom. Our Directors may also be interested to the extent of any transaction entered into by our Company with any other company/firm/entity in which they are director/promoter/partner. While our Promoters and Directors believe that they act in the benefit and best interest of our Company, we cannot assure you that they will continue to do so. For details, please see sections titled "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 324 and 305, respectively. Also please see section titled "*Restated Financial Information- Note no. 56- Related Party Transactions*" on page 404.

58. We may not be able to secure additional funding in the future. In the event our Company is unable to obtain sufficient funding, it may delay our growth plans and have a material adverse effect on our business, cash flows and financial condition.

From time to time, our Company's plans may change due to changing circumstances, new business developments, new challenges or investment opportunities or unforeseen contingencies. If our plans change or if we are required to adapt to changing circumstances or business realities, our Company may need to obtain additional financing to meet inter alia capital expenditure. Such financing may be in the form of debt funding, which may be raised through borrowings from commercial banks, issue of debentures or other debt securities. If we raise funds in future by incurring additional debt, the interest and debt repayment obligations of our Company will increase, and we may be subject to supplementary or new covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Moreover, these additional funds could come at a higher cost which may impact our profitability. Further, we cannot assure you that we will be able to obtain adequate financing to fund future capital requirements on acceptable terms, in time.

59. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and are based on management estimates.

Our funding requirements set out in the section titled "*Objects of the Offer"* beginning on page 115 are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency. Our funding requirements are based on our current business plan and may vary based on various factors including macro-economic and other changes. In view of the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the funding requirement and the utilisation of proceeds from the Offer may also change. This may also include rescheduling the proposed utilisation of Net Proceeds at the discretion of our management. We may make necessary changes to utilisation of Net Proceeds in compliance with the provisions of the Companies Act. In the event of any variation in actual utilisation of the Net Proceeds, any increased fund deployment for a particular activity may be met from funds

earmarked from any other activity and/or from our internal accruals. Further, any such revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability.

60. Any variation in the utilisation of our Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval which may adversely impact our result of operations.

We propose to utilise the Net Proceeds towards funding long-term working capital requirements of our Company and general corporate purposes. For further details of the proposed objects of the Offer, please see section titled "*Objects of the Offer*" on page 115. We cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Further, the Net Proceeds are intended to be utilised by the Company only and none of the members of our Promoter Group or Group Companies will receive any portion of the Net Proceeds. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. Any variation in the planned use of the Net Proceeds will be made in compliance with SEBI ICDR Regulations, SEBI Listing Regulations, and other applicable laws and would also require Shareholders' approval by passing a special resolution and our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects and may involve considerable time or cost overrun and in such an eventuality it may adversely affect our operations or business.

61. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the compliance requirement or the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and limited reviewed quarterly reports with respect to our business and financial condition, in addition to various other compliances which will entail incurring costs. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

62. We cannot assure payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements.

Our ability to pay dividends depends on our earnings, financial condition, cash flows, capital requirements, applicable Indian legal restrictions and other factors. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We may, in the future, be restricted by the terms of our loan agreements, from making any dividend payments, unless otherwise agreed upon by our lenders. We cannot assure you that we will be able to pay dividends in the future. For further details on our dividend policy and dividends paid, please see section titled "*Dividend Policy*" on page 332. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

63. We will continue to be controlled by our Promoters after the completion of the Offer leading to a conflict of interest with the other shareholders of our Company.

As on date of this Draft Red Herring Prospectus, our Promoters hold 97.61% of our Equity Share capital. After

this Offer, our Promoters will continue to exercise significant control or exert significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures and the policies for dividends, lending, investments and capital expenditures. Accordingly, the interests of our Promoters in capacity as Shareholder of the Company may conflict with the interests of other Shareholders of the Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

64. Certain of our Subsidiaries (including step down subsidiaries) may have conflicts of interest as they are engaged in similar business or industry segments and may compete with us which may have an adverse effect on our business and financial performance.

Due to the nature of our business, certain of our Subsidiaries (including step down subsidiaries) operate in a similar line of business covering the entire value chain of solar sector, therefore, there is a theoretical possibility of conflicts of interest in allocating business opportunities between us, our Subsidiaries. We cannot assure you that there will not be any conflict of interest between our Company or our Subsidiaries in future. We have not entered into any non-compete agreements with such Subsidiaries and there can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance. For further details, please see section titled, *"Our Subsidiaries""* on page 281.

65. We have a high working capital requirement and if we are unable to raise sufficient working capital our operations will be adversely affected.

Our business operations are subject to high working capital requirements. Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from scheduled commercial banks. As on October 31, 2023, we had sanctioned working capital facilities aggregating ₹ 2,687.50 million of which ₹ 1,522.68 million is outstanding. We cannot assure you that we will continue to generate sufficient internal accruals and / or be able to raise adequate working capital from lenders to address our future needs. Our inability to meet our present or enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition. For further details pertaining to our present working capital position, please see sections titled "*Financial Indebtedness"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operation"* beginning on pages 464 and 442, respectively.

66. Negative publicity could damage our reputation and adversely impact business and financial results.

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

67. Our Company will not receive the entire proceeds from the Offer. Some of our Shareholders are selling shares in the Offer and will receive proceeds as part of the Offer for Sale.

The Offer comprises a Fresh Issue Equity Shares by our Company and an Offer for Sale of Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale (after deducting applicable Offer expenses) will be paid to the Selling Shareholders in proportion to their respective portion of their Offered Shares and our Company will not receive any such proceeds from such Offer for Sale. For further information, see the section titled "*Objects of the Offer*" and "*Capital Structure*" on pages 115 and 95, respectively.

68. Our project sites are dependent on adequate and uninterrupted supply of electricity, water and fuel. Any

shortage or non-availability of such essential utilities could lead to disruption in operations, higher operating cost and consequent decline in our operating margins.

Our Company is heavily dependent on continuous supply of electricity, other fuel and water which are critical to our operations. Any shortage or non-availability of essential utilities could result in temporary shut-down of a part, or all, of our operations at the location experiencing such shortage. Such shut-downs could, particularly if they are for prolonged periods, have an adverse effect our business, results of operations and financial condition. Any failure on our part to obtain alternate sources of electricity, fuel, or water, in a timely manner, and at an acceptable cost, may cause a slowdown or interruption to our production process and have an adverse effect on our business, financial condition and results of operations. Further, the recent increase in the prices of fuel and electricity may result in an increase in our electricity and fuel expenses which may have increase our operating cost in general and may have an adverse impact on our business, financial condition and results of operations.

69. Certain sections of this Draft Red Herring Prospectus contain information from industry research report on Solar Power, EV and Other EPC Sectors issued by CARE Advisory Research & Training Limited , which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the Company Commissioned CARE Report dated December 2023 or extracts of the Company Commissioned CARE Report prepared by CARE Advisory Research & Training Limited, which is not related to our Company, Directors or Promoters. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the Company Commissioned CARE Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the Company Commissioned CARE Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, the Company Commissioned CARE Report is not a recommendation to invest / disinvest in any company covered in the Company Commissioned CARE Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Company Commissioned CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Company Commissioned CARE Report before making any investment decision regarding the Offer. Please see section titled "*Industry Overview*" on page 140. For the disclaimers associated with the Company Commissioned CARE Report, please see section titled "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*" on page 12.

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

We have included certain financial and operational performance indicators, including Current Ratio, Debt-equity ratio,
Return on equity ratio, Net profit ratio, Return on capital employed, Trade receivable turnover ratio, Trade payable turnover ratio (in percentage) in this Red Herring Prospectus. These measures are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP, and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates

of our measures for the applicable period of measurement. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business and financial operations. Also, please see section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Basis for Issue Price – Key Performance Indicators" on pages 442 and 126.*

Further, these measures are not a measurement of our operations and financial performance under Ind AS or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or IFRS, as reported in our Restated Consolidated Financial Information. Although such metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and has limited usefulness as a comparative measure**.**

External Risks

Risks Relating to India

71. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

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

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

- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine, and any other diseases. A worsening of the current COVID-19 pandemic or any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

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

72. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate, labour and tax laws, may adversely affect our business, results of operations and prospects.

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations that could affect our industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any adverse regulatory change in this regard could lead to fluctuation of prices of equipment and materials and thereby increase our operational cost. Additionally, our loans are subject to specific conditions imposed by the Ministry of Commerce and Industry, GoI and the RBI. In the event of any adverse regulatory development or in the event that we are otherwise not able to secure such loans, we may not be able to benefit from such low interest rates or the ability to fix the price within the specified time frame at the same price at which we sell our products to our customers.

The Taxation Laws (Amendment) Act, 2021, also prescribes certain changes to the income tax rate applicable to companies in India. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. With the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilise input credit under GST, the entire value chain has to be GST compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our suppliers and dealers will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business and results of operations.
The Competition Act, 2002, as amended ("**Competition Act**") prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Any breach of the provisions of Competition Act, may attract substantial monetary penalties. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to noncompliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

The Government of India has announced the union budget for the Fiscal 2023, pursuant to which the Finance Bill, 2023 has proposed various amendments. The Finance Bill, 2023 has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023.We have not fully determined the impact of these recent and proposed laws and regulations on our business. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or on the industry in which we operate. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation

or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

In addition, many laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data are subject to varying degrees of enforcement and new and changing interpretations by courts or regulators. Several jurisdictions have implemented new data protection regulations and others are considering imposing additional restrictions or regulations.

Similarly, changes in other laws may require additional compliances and/or result in us incurring additional expenditure. 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. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Our employees are employed by us and are entitled to statutory employment benefits, such as defined benefit gratuity plan, among others. In addition to our permanent employees, we empanel agencies for our outsourcing requirements and also engage persons on a contractual basis. We are subject to various labor laws and regulations governing our relationships with our employees and contractors, including in relation to minimum wages, working hours, overtime, working conditions, hiring and terminating the contracts of employees and contractors, contract labor and work permits.

The Government of India has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The Government of India has deferred the effective date of the Labour Codes and they shall come into force from such date as may be notified by the Government. Further, the Code on Social Security, 2020 ("**Social Security Code**") will impact overall employee expenses and, in turn, could impact the profitability of our Company. Under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government), of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

73. Financial instability in the global or Indian financial markets could adversely affect our results of operations and financial condition and may cause the price of our Equity Shares to decline.

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

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

markets.

In addition, China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Such developments, or the perception that they could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

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

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

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

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

76. Our ability to raise foreign capital may be constrained by Indian law.

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

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

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of the SEBI Regulations. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred above, then the prior approval of the RBI will be required. Additionally, Shareholders who seek to convert the Rupee proceeds from sale of shares in India into

foreign currency and repatriate that foreign currency from India may require a no objection or a tax clearance certificate from the income tax authority. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

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

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of a transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made a similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

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

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. The Offer Price of the Equity Shares has been determined by our Company in consultation with the BRLMs and in accordance with the Book Building Process and is based on numerous factors. For further details, please see section titled "*Basis for the Offer Price*" on page 126. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The Offer Price is not indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. There can be no assurances that Bidders who are Allotted Equity Shares through the Offer will be able to re-sell their Equity Shares at or above the Offer Price.

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

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

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

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations

may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

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

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

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

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

India's sovereign rating is Baa3 with a "stable" outlook (Moody's), BBB-with a "stable" outlook (S&P) and BBB with a "stable" outlook (Fitch). India's sovereign rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

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

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

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

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

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our

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

Risks Relating to the Offer and the Equity Shares

85. We cannot assure payment of dividends on the Equity Shares in the future.

While our declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section titled "*Dividend Policy*" on page 332 and the amount of future dividend payments by our Company, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. Our Company may decide to retain all of its earnings to finance the development and expansion of its business and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital and capital expenditure requirements. For further details, please see section titled "*Dividend Policy*" on page 332. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to the Shareholders consistent with our past practice, or at all.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and shall be based on various factors, as described in the section titled "*Basis for the Offer Price*" on page 126. This price may not necessarily be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. You may not be able to re-sell your Equity Shares at or above the Offer Price and may as a result lose all or part of your investment.

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

The trading price of our Equity Shares after this Offer may be subject to significant fluctuations as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. Further, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers re below its offer price. For further details, please see section titled "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" on page 484.

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

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by our major Shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports;

- speculative trading in the Equity Shares;
- changes in exchange rates;
- outbreaks of new pandemics and/ or epidemics; and
- general economic and market conditions.

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

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

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

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

There has been no public market for our Equity Shares prior to the Offer. The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under section titled "*Basis for the Offer Price*" on page 126 and may not be indicative of the market price for the Equity Shares after the Offer. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers are below their respective issue price. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the Depository Participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the Depository Participant could take approximately five (5) Working Days from the Bid/ Offer Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within three (3) Working Days from Bid/ Offer Closing Date. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approval or otherwise to commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could

also be required to pay interest at the applicable rates if the Allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

90. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and the sale of Equity Shares by our Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, may lead to dilution of your shareholding in our Company. Any future equity issuances by us (including under an employee benefit scheme) or disposal of our Equity Shares by our Promoters or any of our other shareholders or any other change in our shareholding structure to comply with the minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuances or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt.

Except as disclosed in section titled "*Capital Structure*" on page 95, we cannot assure you that we will not issue further Equity Shares or that our existing Shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of Shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

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

Under the Companies Act, a public company incorporated in India must offer its equity Shareholders pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to issuance of any new Equity Shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares voting on such resolution.
However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

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

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

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

The Government of India announced the union budget for 2024, following which the Finance Bill, 2023 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2023. Subsequently, the Finance Bill received assent from

the President of India on March 31, 2023, and became the Finance Act, 2023. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

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

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

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

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

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

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

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have

provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

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

SECTION IV: INTRODUCTION

THE OFFER

The following table summarizes the details of the Offer:

Offer of Equity Shares	Up to [●] Equity Shares, aggregating up to ₹[●] million
of which:	
Fresh Issue[(1)(8)]	Up to [●] Equity Shares, aggregating up to ₹3,000 million
Offer for Sale[(2)]	Up to 2,995,232 Equity Shares, aggregating up to ₹[●] million by the Promoter Selling Shareholders
The Offer comprises	
Employee Reservation Portion[(3)(7)]	Up to [●] Equity Shares aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares aggregating up to ₹[●] million
The Offer consists of:	
A) QIB Portion *[(4)(5)]*	Not more than [●] Equity Shares
of which	
- Anchor Investor Portion	Up to [●] Equity Shares
- Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
of which	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares
b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares
B) Non-Institutional Portion *[(6)(7)(8)]*	Not less than [●] Equity Shares
of which	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 0.20 million to ₹ 1.00 million	[●] Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares
C) Retail Portion[(6)(7)]	Not less than [●] Equity Shares
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Draft Red Herring Prospectus)	[●] Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds of the Offer	Please see the section titled "*Objects of the Offer*" on page 115 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorized by a resolution of our Board of Directors in its meeting held on December 23, 2023, and also authorized through a special resolution of our Shareholders in their EGM held on December 23, 2023.

(2) Each of the Promoter Selling Shareholders, severally and not jointly, confirms and undertakes that their respective portion of the Offered Shares has been held by such Promoter Selling Shareholders for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholders, severally and not jointly, have confirmed and authorized their respective participation in the Offer for Sale, as stated below, and the further our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale in its meeting held on December 29, 2023:

Sr.no	Name of the Promoter Selling Shareholder	Date of the consent letter	Number of Equity Shares held	Number of Equity Shares and aggregate amount of Offer for Sale
1	Ketan Mehta	December 28, 2023	24,570,000	Up to 1,437,712 Equity Shares aggregating up to ₹ [●] million
2	Pawan Kumar Sharma	December 28, 2023	13,308,750	Up to 778,760 Equity Shares aggregating up to ₹ [●] million
3	Sanjay Garudapally	December 28, 2023	13,308,750	Up to 778,760 Equity Shares aggregating up to ₹ [●] million

(3) The Employee Reservation Portion shall not exceed 5% of our post-Offer equity share capital. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹0.50 million (net of Employee Discount) under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added back to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. Our Company in consultation the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●]per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.

(4) Our Company in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all Net QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Any unsubscribed portion in the Mutual Fund Portion will be added to Net the QIB Portion and allocated proportionately to the Net QIB Bidders in proportion to their Bids. For further details, please see the section titled "Offer Procedure" on page 506. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.

(5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to appliable law. In the event of an undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made pro rata towards Equity Shares offered by the Promoter Selling Shareholder, and thereafter, towards the balance Fresh Issue. For further details, please see the section titled "Terms of the Offer" on page 492

(6) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(7) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to

availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 506.

(8) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. For details, please refer to the section titled "Offer Procedure" beginning on page 506.

(9) Our Company in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating upto ₹450.00 million; or (ii) through a secondary sale by the Promoter Selling Shareholders of upto 1,497,616 Equity Shares; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the ROC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations.

Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Investor Portion and the Retail Individual Bidder Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder and the Non-Institutional Investors shall not be less than the minimum Bid Lot, or minimum application size, as the case may be, subject to availability of Equity Shares in Retail Portion or the Non-Institutional Portion respectively, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹ 0.20 million, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis. For further details, please see the section titled "*Offer Procedure*" on page 506.

For further details, including in relation to grounds for rejection of Bids, please see the sections titled "*Offer Structure*" and "*Offer Procedure*" on pages 500 and 506, respectively. For further details on the terms of the Offer, please see the section titled "*Terms of the Offer*" on page 492.

SUMMARY FINANCIAL INFORMATION

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

The Restated Consolidated Financial Information has been prepared, based on financial statements for the three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021. The Restated Consolidated Financial Information have been prepared in accordance with Ind AS and the Companies Act, 2013, restated in accordance with the SEBI ICDR Regulations and are presented in the section titled "Restated Consolidated Financial Information" on page 333.

The summary financial Information presented below should be read in conjunction with the sections titled "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 333 and 442, respectively.

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS				
Non-current assets				
a) Property, plant and equipment	592.45	590.83	5,495.38	5,965.46
b) Capital work-in-progress	1,904.97	1,851.11	1.42	1.71
c) Investment Property	45.65	46.14	48.31	59.52
d) Goodwill	51.09	51.09	53.78	52.25
e) Other intangible assets	35.19	37.93	13.39	14.87
f) Right to use Assets	4.35	4.91	52.63	75.68
g) Investment in Associate	0.03	0.03	0.04	-
h) Financial assets				
i. Investment	19.40	19.20	-	130.49
ii. Other financial assets	74.31	77.57	215.45	157.40
i) Other non-current assets	27.60	27.02	12.82	13.71
j) Deferred tax assets (Net)	-	-	61.06	165.80
Total non-current assets	**2,755.04**	**2,705.83**	**5,954.28**	**6,636.89**
Current assets				
a) Inventories	667.28	398.63	416.06	140.96
b) Financial assets				
i. Trade receivables	1,723.77	1,629.41	1,180.21	805.59
ii. Cash and cash equivalents	331.39	202.54	338.76	112.06
iii. Bank balances other than cash and cash equivalents	345.62	314.36	448.19	476.84
iv. Loans	31.77	33.15	86.16	64.61
v. Other financial assets	10.06	13.09	89.54	22.94
c) Other current assets	1,403.27	1,285.81	461.77	406.14
Total current assets	**4,513.16**	**3,876.99**	**3,020.69**	**2,029.14**
Total Assets	**7,286.20**	**6,582.82**	**8,974.97**	**8,666.03**
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	102.69	102.69	102.69	102.38
b) Other equity	1,854.39	1,828.06	579.49	506.53
Equity attributable to owners of the Company	**1,957.08**	**1,930.75**	**682.18**	**608.91**
Non-controlling interest	28.87	28.46	125.24	116.50
Total Equity	**1,985.95**	**1,959.21**	**807.42**	**725.41**

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i. Borrowings	1,086.16	935.95	4,382.66	5,302.19
ii. Lease Liability	3.22	3.65	71.52	99.59
b) Provisions	15.71	16.84	11.97	9.90
c) Deferred tax liabilities (net)	76.46	63.82	-	-
Total non-current liabilities	**1,181.55**	**1,020.26**	**4,466.1**	**5,411.68**
Current liabilities				
a) Financial liabilities				
i. Borrowings	251.38	167.06	1,880.95	1,198.46
ii. Trade payables	2.09	2.15	0.61	1.16
-total outstanding dues of micro and small enterprises	12.20	15.06	9.85	0.70
-total outstanding dues of creditors other than mice and small enterprises	1,502.15	1,201.86	908.71	757.63
-Other financial liabilities	133.09	137.93	272.41	324.89
b) Other current liabilities	2,190.45	2,063.54	626.71	204.52
c) Provisions	6.11	2.58	1.56	1.18
d) Current tax liabilities (net)	3.21	13.17	0.60	40.42
Total liabilities	**5,282.23**	**4,623.61**	**8,167.55**	**7,940.64**
Total equity and liabilities	**7,268.18**	**6,582.82**	**8,974.97**	**8,666.05**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless stated otherwise)

Particulars	For the three months period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Income				
Revenue from operations	859.19	7,765.80	5,444.24	3,662.79
Other income	9.92	1,139.29	110.05	81.49
Total income	**869.11**	**8,905.09**	**5,554.29**	**3,744.28**
Expenses				
Cost of material consumed	940.05	6,603.46	3,918.78	2,489.65
Changes in inventory of finished goods, stock-in-trade and work-in-progress	(268.65)	(36.89)	(191.63)	(136.57)
Employee benefits expense	61.15	284.36	215.25	164.53
Finance costs	23.04	204.38	802.25	803.65
Depreciation and amortization Expense	12.21	51.73	364.47	376.41
Other expenses	53.17	187.98	276.14	144.06
Total expenses	**820.97**	**7,295.02**	**5,385.26**	**3,841.73**
Profit/(Loss) before tax	**48.14**	**1,610.07**	**169.03**	**(97.45)**
Tax expense:				
-Current tax	10.80	175.37	64.40	59.91
-Previous year tax adjustment	-	-	-	(0.11)
-Deferred tax	12.48	124.32	23.73	(51.35)
Total Tax Expenses	**23.28**	**299.69**	**88.13**	**8.45**
Profit/ (loss) for the year	**24.86**	**1,310.39**	**80.92**	**(105.90)**

Particulars	For the three months period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Other Comprehensive Income/(Loss)				
Items that will not be Reclassified to Statement of Profit and Loss	0.65	(0.52)	0.71	1.73
Remeasurement of Defined Employee Benefit Plans				
Income tax relating to items that will not be reclassified to profit or loss	(0.16)	0.13	(0.18)	(0.44)
Total other comprehensive income/ (loss)	**0.49**	**(0.39)**	**0.53**	**1.29**
Share of net profit/ (loss) of associates	(0.00)	(0.01)	(0.01)	-
Total comprehensive income for the year	**25.35**	**1,310.00**	**81.45**	**(104.60)**
Earnings per equity share (₹ 10/-) each				
Basic (₹)	0.48	25.95	1.40	(2.13)
Diluted (₹)	0.48	25.93	1.40	(2.13)

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(in ₹ million)

Particulars	For the three months period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	48.14	1,610.07	169.03	(97.45)
Adjusted For:				
Depreciation and amortization expense	12.21	51.73	364.47	376.41
Finance cost	22.98	204.38	802.25	803.65
Fair value gain on mutual fund	(0.20)	(9.09)	-	(8.41)
Liabilities no longer required written back	-	(85.76)	(9.52)	(6.19)
Lease equilisation reserve	-	(0.98)	-	-
Employee stock option expense	1.40	5.61	0.76	-
Interest income	(0.88)	(40.34)	(30.75)	(37.17)
Balance written off	-	-	2.54	3.86
Share issue expenses	0.01	0.02	-	-
Discount given	-	-	2.44	4.42
Discount received	-	-	-	(0.29)
Profit on sale of mutual fund	-	-	(1.57)	-
Unrealised foreign exchange (gain)/ loss	3.33	(42.07)	(24.40)	(17.80)
Profit on sale of investments	-	(953.63)	(32.72)	-
Loss/ (profit) on sale of property, plant and equipment	-	-	29.98	(6.07)
Operating profit before working capital changes	**86.99**	**739.94**	**1,272.51**	**1,014.96**
Adjusted for:				
(Increase)/ decrease in inventories	(268.66)	17.44	(275.10)	(136.57)
(Increase)/ decrease in other assets and other financial assets	(116.65)	(873.04)	(161.27)	78.82
(Increase)/ decrease in trade receivables	(97.70)	(930.25)	(352.66)	(132.26)
Increase/ (decrease) in trade payables	297.43	397.28	160.23	(630.05)

Particulars	For the three months period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Increase/ (decrease) in other liabilities and other financial liability	122.06	148.21	340.34	(385.71)
Increase/ (decrease) in provisions	3.05	5.37	3.16	2.66
Cash generated/ (used) from operations	**26.52**	**(495.05)**	**987.21**	**(188.14)**
Less: tax paid	(20.76)	(162.80)	(27.76)	(20.35)
Net cash generated/ (used) from operating activities (A)	**5.76**	**(657.85)**	**959.45**	**(208.49)**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(63.90)	(187.76)	(327.64)	(941.80)
Proceeds from sale of property, plant and equipment	-	-	239.75	44.04
Net proceeds from sale of investments (net of cash and cash equivalents)	-	538.50	96.03	103.80
Net investment in mutual funds	-	(10.11)	132.06	(52.20)
Net investment in fixed deposits	(27.99)	(26.43)	29.39	(102.43)
Interest received	3.92	40.34	30.75	38.94
Net cash used in investing activities (B)	**(87.97)**	**407.42**	**141.56**	**(909.65)**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/ (repayment) of long term borrowings (net)	123.03	1,049.90	(796.45)	1,200.91
Proceeds/ (repayment) from sort term borrowings (net)	111.51	(536.82)	682.49	218.96
Proceeds from issue of equity share	-	(3.76)	12.81	85.92
Redemption of preference share	-	(94.65)	-	-
Dividend paid	-	(1.41)	-	-
Finance cost paid	(22.81)	(296.75)	(762.55)	(792.70)
Lease liability paid	(0.67)	(2.32)	(10.58)	(10.93)
Net cash generated from financing activity (C)	**211.06**	**114.19**	**(874.28)**	**702.16**
Net cash and cash equivalents (A+B+C)	**128.85**	**(136.22)**	**226.73**	**(415.98)**
Opening cash and cash equivalents	**202.54**	**338.76**	**112.06**	**528.04**
Closing cash and cash equivalents	**331.39**	**202.54**	**338.76**	**112.06**

GENERAL INFORMATION

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

Registered Office

The address and certain other details of our Registered Office are as follows:

Rays Power Infra Limited
1st-21, Evershine Mall North Meter Cabin 1,
Malad (West), Mumbai 400 064,
Maharashtra, India

For details in relation to the change in the Registered Office of our Company, please refer to the section titled *"History and Certain Corporate Matters – Changes in the Registered Office of our Company"* on page 272.

Corporate Office
Imperia Mindspace Office
2, 6th floor, Sector 62,
Gurugram, Haryana 122 101,
India

Company Registration Number and Corporate Identity Number

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

Particulars	Number
Company Registration Number	267684
Corporate Identity Number	U40106MH2011PLC267684

Address of the Registrar of Companies

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

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

Board of Directors

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

Name	Designation	DIN	Address
Ketan Mehta	Managing Director	03044292	D- 43, Janpath, Vaishali Urban Co-op Bank Ltd, Shyam Nagar, Jaipur 302 019, Rajasthan, India
Pawan Kumar Sharma	Whole-time Director	02590092	64, Uday Nagar - B, Nirman Nagar, Mansarovar Metro Station, Jaipur 302 019, Rajasthan, India
Sanjay Garudapally	Whole Time Director	02329378	3-5-696, Flat No-103, Shivsadan Apts, Vittal Wadi, Behind Telegu Academy,

Name	Designation	DIN	Address
			Himayathnagar, Hyderabad, Andhra Pradesh 500 029
Rashmi Bafna	Independent Director	10326490	P 39, Madhuvan West II, Kisan Marg, IN Lane Opposite Ankit Medical Store, Tonk Road, Jaipur 302 015, Rajasthan, India
Mahendra Kumar Singh	Independent Director	08989333	Flat No. 703, Tower No. C-5, PWO Housing Society, Sector- 43, Gurgaon 122 009, Haryana, India
Akhilesh Kumar Jain	Independent Director	03466588	93/9, Tulsi Marg, Vijay Path, Mansarover, Jaipur, Mansarover 302 020, Rajasthan, India

For brief profiles and further details of our Board, please see the section titled "*Our Management*" on page 305.

Company Secretary and Compliance Officer

Deepak Jangid
1st-21, Evershine Mall North Meter Cabin 1,
Malad (West), Mumbai 400 064,
Maharashtra, India
Telephone: +0141 4038767
E-mail: cs@rayspowerinfra.com

Filing of the Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically through the SEBI Intermediary Portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI master circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 andat cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure –Division of Issues and Listing –CFD*". It will also be filed with the SEBI at the following address:

Securities and Exchange Board of India
SEBI Head Office**,** SEBI Bhavan
Plot No. C4-A, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents will be filed under Section 32 of the Companies Act with the RoC and a copy of the Prospectus will be delivered for filing under Section 26 of the Companies Act with the RoC at its office and through the electronic portal at https://www.mca.gov.in/mcafoportal/login.do.

Investor Grievances

Investors may 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 queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

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

ID in case of UPI Bidders using the UPI Mechanism.

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

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

Book Running Lead Managers

Anand Rathi Advisors Limited
11th Floor, Times Tower, Kamla City,
Senapati Bapat Marg Lower Parel,
Mumbai – 400 013, Maharashtra, India
Telephone: +022 4047 7076
Email: rpil.ipo@rathi.com
Investor Grievance Email: grievance.ecm@rathi.com
Website: www.anandrathiib.com
Contact Person: Arpan Tandon
SEBI Registration No.: INM000010478

Unistone Capital Private Limited
305, A Wing, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai- 400059, Maharashtra, India
Telephone: + 91 98200 57533
Email: mb@unistonecapital.com
Investor grievance email: compliance@unistonecapital.com
Website: www.unistonecapital.com
Contact Person: Brijesh Parekh
SEBI Registration No: INM000012449

Inter-se allocation of responsibilities among the BRLMs

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

Sr. No	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	ARAL, Unistone	ARAL
2.	Drafting and approval of all statutory advertisement	ARAL, Unistone	ARAL
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 2 above including corporate advertising, brochure, etc. and filing of media compliance report.	ARAL, Unistone	Unistone

Sr. No	Activity	Responsibility	Co-ordinator
4.	Appointment of intermediaries viz., Registrar to the Offer, printers, advertising agency, Syndicate Members, Sponsor Bank, Printer, Bankers to the Offer, Monitoring Agency and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	ARAL, Unistone	ARAL
5.	Preparation of roadshow presentation and FAQ	ARAL, Unistone	Unistone
6.	International institutional marketing of the Offer, which will cover, *inter alia*: 1. Finalizing the list and division of international investors for one-to one meetings 2. International Institutional Marketing Strategy 3. Finalizing international road show and investor meeting schedules	ARAL, Unistone	Unistone
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: 1. Finalizing the list and division of domestic investors for one-to-one meetings 2. Domestic Institutional Marketing Strategy 3. Finalizing domestic road show and investor meeting schedules	ARAL, Unistone	ARAL
8.	Conduct retail marketing of the Offer, which will cover, inter alia: 1. Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows 2. Finalising collection centres 3. Finalising commission structure 4. Finalising centres for holding conferences for brokers, investors etc. 5. Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	ARAL, Unistone	ARAL
9.	Conduct Non-Institutional marketing of the Offer, which will cover, inter alia: 1. Formulating marketing strategies for Non-institutional Investors 2. Finalising media, marketing and public relations strategy including list of frequently asked questions at Non-Institutional road shows	ARAL, Unistone	Unistone
10.	Coordination with Stock-Exchanges for book building software, filing of book building software letters, bidding terminals, mock trading, payment of 1% security deposit along with managing anchor book related activities, Anchor CAN and submission of letters to regulators post completion of anchor allocation	ARAL, Unistone	Unistone
11.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholders, as applicable.	ARAL, Unistone	ARAL

Sr. No	Activity	Responsibility	Co-ordinator
12.	Post bidding activities including mock trading, management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds/unblocking of application monies and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax/with-holding tax on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Offer reports including the initial and final post Offer report to SEBI.	ARAL, Unistone	Unistone

Legal Counsel to the Offer

Dentons Link Legal
Aiwan-e-Ghalib Complex,
Mata Sundri Lane,
New Delhi 110 002, India
Telephone: +91 11 4651 1000

Statutory Auditor of our Company

S. S. Kothari Mehta & Co., Chartered Accountants
Plot No. 68, First Floor, Okhla Industrial Area,
Phase III, New Delhi - 110020
Email: delhi@sskmin.com
Telephone: +91 11 46708888
Firm registration number: 000756N
Peer review certificate number: 014441

Changes in the auditors

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

Registrar to the Offer

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri East, Mumbai – 400 093,

Maharashtra, India
Telephone: +91 22 6263 8200
E-mail: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal C
SEBI Registration No.: INR000001385

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank

[●]

Bankers to our Company

State Bank of India
SME Jaipur South Branch, 22 Godam
Indus Area, Jaipur, Rajasthan
Contact Person: Ashish Jain
Telephone :8673860111
Email ID: Sbi.00744@sbi.co.in
Website : www.sbi.co.in

HDFC Bank
Block A, 3rd Floor, Patrika Building,
Jhalana, Jaipur
Contact Person: Gaurav Choradia
Telephone :9460674910
Email ID: gaurav.choradia@hdfcbank.com
Website : www.hdfcbank.com

Kotak Mahindra Bank
D-232, 1st Floor, SDC Atlantis Tower,
Hanuman Nagar, Amrapali Marg, Near
Amrapali Circle, Vaishali Nagar, Jaipur-
302021, Rajasthan
Contact Person: Shashi Nagar
Telephone :8655757054
Email ID: Shashi.kumar@kotak.com
Website :www.kotak.com

Induslnd Bank Limited
11th Floor, Tower 1, One Indiabulls Center,
841,Senapati Bapat Marg, Elphinstone Road,
Mumbai-400013
Contact Person: Nikhil Palve
Telephone :9702414789
Email ID: Sridhar.bagla@indusind.com
Website :www.indusind.com

The Federal Bank Limited
5, Sewa Corporate Park, MG Road,
Gurugram, Haryana
Contact Person: Ashutosh Tripathi
Telephone :9990915019
Email ID: ashutosht@federalbank.co.in
Website :www.federalbank.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at 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.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA 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.

Self-Certified Syndicate Banks eligible as Issuer Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No.SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, the UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.Aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, 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 Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.Aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.Aspx? and on the website of NSE at

http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

Our Company has received written consent dated December 29, 2023 from our Statutory Auditor, M/s S. S. Kothari Mehta & Co., Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as our Statutory Auditor and in respect of their (i) examination report dated December 29, 2023, on our Restated Consolidated Financial Information, and (ii) report dated December 29, 2023, on the statement of special tax benefits available to our Company and material subsidiary, and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated December 29, 2023, from Rajvanshi & Associates, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Independent Chartered Accountant, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under Securities Act

The term "expert" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustee

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

As the size of the Fresh Issue exceeds ₹ 1,000.00 million, our Company will appoint a monitoring agency registered with SEBI to monitor the utilisation of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see the section titled "*Objects of the Offer*" on page 115.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

Grading of the Offer

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

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 Promoter Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The

Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein:

The Underwriters have indicated their intention to underwrite the following number of Equity Shares pursuant to the Underwriting Agreement:

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

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

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

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, if any, within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Managers, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●], an English national daily newspaper, [●] all editions of [●], a Hindi national daily newspaper, [●] all editions of [●], a Marathi national daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date, and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid / Offer Closing Date. For further details, please see the section titled "*Offer Procedure*" on page 506.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. The UPI Bidders may participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any

stage. Retail Individual Bidders subject to the Bid Amount being up to ₹0.20 million or Eligible Employee bidding in the Employee Reservation portion can revise their Bids during the Bid /Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, Allocation in the Offer will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

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

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

For further details on the method and procedure for Bidding, please see the sections titled *"Offer Structure"* and "*Offer Procedure*" on pages 500 and 506, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and further details, please see the sections titled "*Terms of the Offer*" and "*Offer Procedure*" on pages 492 and 506, respectively.

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL**(1)		
	73,000,000 Equity Shares of ₹ 10 each	730,000,000	-
	800,000 Preference Shares of ₹ 10 each	8,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	52,444,840 Equity Shares of ₹ 10 each	524,448,400	-
C.	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	[●]	[●]
	of which		
	Fresh Issue of [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 3,000 million (2) #	[●]	[●]
	Offer for Sale of up to 2,995,232 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million (3)	[●]	[●]
	Which includes		
	Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million (4)	[●]	[●]
	Net Offer of up to [●] Equity Shares aggregating up to ₹ [●] million		
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of ₹ 10 each	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer *(as on the date of Draft Red Herring Prospectus)*	132,633,709	
	After the Offer*	[●]	

** To be included upon finalization of Offer Price.*

Our Company in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating upto ₹450.00 million; or (ii) through a secondary sale by the Promoter Selling Shareholders of upto 1,497,616 Equity Shares; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the ROC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations.

(1) For details in relation to changes in the authorised share capital of our Company in last 10 years, please see the section titled "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 272.

(2) The Offer has been authorized by our Board pursuant to its resolution dated December 23, 2023 *and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated* December 23, 2023.

(3) Each of the Promoter Selling Shareholders, severally and not jointly, confirms and undertakes that their respective portion of the Offered Shares has been held by such Promoter Selling Shareholders for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholders, severally and not jointly, have confirmed and authorized their respective participation in the Offer for Sale, as stated below, and the further our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale in its meeting held on December 29, 2023:

Sr.no	Name of the Promoter Selling Shareholder	Date of the consent letter	Number of Equity Shares held	Number of Equity Shares and aggregate amount of Offer for Sale
1	Ketan Mehta	December 28, 2023	24,570,000	Up to 1,437,712 Equity Shares aggregating up to ₹ [●] million
2	Pawan Kumar Sharma	December 28, 2023	13,308,750	Up to 778,760 Equity Shares aggregating up to ₹ [●] million
3	Sanjay Garudapally	December 28, 2023	13,308,750	Up to 778,760 Equity Shares aggregating up to ₹ [●] million

For details of the authorisations by the Promoter Selling Shareholders in relation to the Offered Shares, please see the section titled "The Offer" and "Other Regulatory and Statutory Disclosures -Authority for the Offer" on pages 78 and 477, respectively.

(4) 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 Bidding in the Employee Reservation Portion 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.

Notes to the Capital Structure

1. **Share Capital History of our Company.**

a. History of Equity Share capital

The following table sets forth the history of the Equity Share capital of our Company*:*

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
June 13, 2011	10,000	10	10	Cash	Initial Subscription to the MoA[(1)]	10,000	10,000
January 23, 2014	135,250	10	10	Cash	Rights issue[(2)]	145,250	14,52,500
January 25, 2014	435,750	10	NA	NA	Bonus issue in the ratio of 3:1[(3)]	581,000	58,10,000
January 27, 2014	1,500,000	10	10	Cash	Rights issue[(4)]	2,081,000	20,810,000
March 07, 2014	5,656,500	10	14	Cash	Rights issue[(5)]	7,737,500	77,375,000
June 04, 2015	2,500,000	10	20	Cash	Rights issue[(6)]	10,237,500	102,375,000
September, 30, 2015	392,000	10	90	Cash	Rights issue[(7)]	10,629,500	106,295,000
November 26, 2015	691,299	10	90	Cash	Rights issue[(8)]	11,320,799	113,207,990
January 20, 2016	454,443	10	90	Cash	Rights issue[(9)]	11,775,242	117,752,420
March 10, 2016	133,334	10	90	Cash	Rights issue[(10)]	11,908,576	119,085,760
March 25, 2016	38,888	10	90	Cash	Rights issue[(11)]	11,947,464	119,474,640
May 30,	153,888	10	90	Cash	Rights	12,101,352	121,013,520

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
2016					issue[12]		
August 31, 2016	112,256	10	90	Cash	Rights issue[13]	12,213,608	122,136,080
September 12, 2017	1,205,886	10	167.47	Cash	Conversion of 2,019,500 Zero Coupon Unsecured Compulsory Convertible Debentures [14]	13,419,494	134,194,940
March 28, 2018	(3,181,994)	10	10	Cash	Buy-Back[15]	10,237,500	102,375,000
December 14, 2022	31,851	10	NA	Other than cash	Allotment of Equity Shares pursuant to Scheme of Amalgamation [16]	10,269,351	102,693,510
September 1, 2023	219,617	10	683	Cash	Rights Issue[17]	10,488,968	104,889,680
October 04, 2023	41,955,872	10	N.A.	N.A.	Bonus issue in the ratio of 4:1[18]	52,444,840	524,448,400

(1) Initial subscription to the MoA by the following:

Sr. No.	***Subscriber to the MoA***	***Number of Equity Shares allotted***
1.	*Jagdish Sharma*	*5,000*
2.	*Pawan Kumar Sharma*	*5,000*
Total		***10,000***

(2) List of allottees who were allotted Equity Shares is as follows:

Sr. No.	***Name of the allottee***	***Number of Equity Shares allotted***
1.	*Pawan Kumar Sharma*	*900*
2.	*Sanjay Garudapally*	*132,650*
3.	*Ketan Mehta*	*1,700*
Total		***135,250***

(3) List of allottees who were allotted Equity Shares is as follows:

Sr. No.	***Name of the allottee***	***Number of Equity Shares allotted***
1.	*Pawan Kumar Sharma*	*10,500*
2.	*Sanjay Garudapally*	*405,750*
3.	*Ketan Mehta*	*19,500*
Total		***435,750***

(4) List of allottees who were allotted Equity Shares is as follows:

Sr. No.	***Name of the allottee***	***Number of Equity Shares allotted***
1.	*Rays Power Consultants Private Limited*	*1,500,000*
Total		***1,500,000***

(5) List of allottees who were allotted Equity Shares is as follows:

Sr. No.	*Name of the allottee*	*Number of Equity Shares allotted*
1.	*Rays Power Consultants Private Limited*	*5,656,500*
Total		***5,656,500***

(6) List of allottees who were allotted Equity Shares is as follows:

Sr. No.	*Name of the allottee*	*Number of Equity Shares allotted*
1.	*Pawan Kumar Sharma*	*650,000*
2.	*Sanjay Garudapally*	*650,000*
3.	*Ketan Mehta*	*1,200,000*
Total		***2,500,000***

(7) List of allottees who were allotted Equity Shares is as follows:

Sr. No.	*Name of the allottee*	*Number of Equity Shares allotted*
1.	*Shining Sun Solar Commotrade Private Limited*	*292,700*
2.	*Touch Point Sales Private Limited*	*99,300*
Total		***392,000***

(8) List of allottees who were allotted Equity Shares is as follows:

Sr. No.	*Name of the allottee*	*Number of Equity Shares allotted*
1.	*Shining Sun Solar Commotrade Private Limited*	*669,077*
2.	*Touch Point Sales Private Limited*	*22,222*
Total		***691,299***

(9) List of allottees who were allotted Equity Shares is as follows:

Sr. No.	*Name of the allottee*	*Number of Equity Shares allotted*
1.	*Shining Sun Solar Commotrade Private Limited*	*217,777*
2.	*Touch Point Sales Private Limited*	*236,666*
Total		***454,443***

(10) List of allottees who were allotted Equity Shares is as follows:

Sr. No.	*Name of the allottee*	*Number of Equity Shares allotted*
1.	*Touch Point Sales Private Limited*	*133,334*
Total		***133,334***

(11) List of allottees who were allotted Equity Shares is as follows:

Sr. No.	*Name of the allottee*	*Number of Equity Shares allotted*
1.	*Touch Point Sales Private Limited*	*38,888*
Total		***38,888***

(12) List of allottees who were allotted Equity Shares is as follows:

Sr. No.	*Name of the allottee*	*Number of Equity Shares allotted*
1.	*Touch Point Sales Private Limited*	*153,888*
Total		***153,888***

(13) List of allottees who were allotted Equity Shares is as follows:

Sr. No.	*Name of the allottee*	*Number of Equity Shares allotted*
1.	*Touch Point Sales Private Limited*	*112,256*
Total		***112,256***

(14) List of allottees who were allotted Equity Shares against conversion of 20,19,500 Zero coupon unsecured Compulsory Convertible Debentures.

Sr. No.	*Name of the allottee*	*Number of Equity Shares allotted*
1.	*Touch Point Sales Private Limited.*	*346,091*
2.	*Shining Sun Solar Commotrade Private Limited*	*113,393*
3.	*Axis Dealtrade Private Limited.*	*746,402*
Total		***1,205,886***

*(15) List of shareholders who participated in the Buy-back are as follows**:***

Sr. No.	*Name of the allottee*	*Number of Equity Shares allotted*
1.	*Touch Point Sales Private Limited.*	*(1,142,645)*
2.	*Shining Sun Solar Commotrade Private Limited*	*(1,292,947)*
3.	*Axis Dealtrade Private Limited.*	*(746,402)*
Total		***(3,181,994)***

(16) List of allottees who were allotted Equity Shares is as follows:

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

For further details in relation to Scheme of Amalgamation, please see section titled "History and Certain Corporate Matters" on page 272.

(17) List of allottees who were allotted Equity Shares is as follows:

Sr. No.	*Name of the allottee*	*Number of Equity Shares allotted*
1.	*Mehul Hiralal Gandhi*	*29,282*
2.	*Yogesh Kumar Rasiklal Sanghvi*	*87,847*
3.	*Marwadi Chandarana Intermediaries Brokers Pvt Ltd*	*73,206*
4.	*Jitendra Vadilal Khandol*	*29,282*
Total		***219,617***

(18) List of allottees who were allotted Equity Shares is as follows:

Sr. No.	*Name of the allottee*	*Number of Equity Shares allotted*
1.	*Ketan Mehta*	*196,56,000*
2.	*Pawan Kumar Sharma*	*106,47,000*
3.	*Sanjay Garudapally*	*106,47,000*
4.	*Rachinahalli munishamappa lakshmana*	*37,708*
5.	*Rachenahalli munishamappa rama*	*61,460*
6.	*Muniswamappa Muniraja*	*28,184*
7.	*Mehul Hiralal Gandhi*	*117,128*
8.	*Yogesh Kumar Rasiklal Sanghavi*	*351,388*
9.	*Marwadi Chandarana Intermediaries Broker Private Limited*	*292,824*
10.	*Jitendra Vadilal Khandol*	*117,128*
11.	*Richa Sharma*	*12*
12.	*Sweta Mehta*	*12*
13.	*Shruthi Garudapally*	*12*
14.	*Mahesh Kumar Jangid*	*8*
15.	*Shiv Prakash Mathur*	*8*
Total		***41,955,872***

b. History of Preference Share capital

The history of the Preference Share Capital of our Company is set forth in the table below:

Date of allotment	**Number of Preference Shares allotted**	**Face value per Preference Share (₹)**	**Offer price per Preference Share (₹)**	**Nature of consideration**	**Nature of allotment**	**Cumulative number of Preference Shares**	**Cumulative paid-up Preference Share capital (₹)**
0.01% Optionally Convertible Cumulative Redeemable Preference Shares (Tranche-I)							
February 15, 2021	195,571	10	262	Cash	Right Basis (1)	195,571	1,955,710

Date of allotment	Number of Preference Shares allotted	Face value per Preference Share (₹)	Offer price per Preference Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)
0.01% Optionally Convertible Cumulative Redeemable Preference Shares (Tranche-I)							
June 13, 2022	(195,571)	10	262	Cash	Redemption of 0.01% Optionally Convertible Cumulative Redeemable Preference Shares [(2)]	-	-
0.01% Optionally Convertible Cumulative Redeemable Preference Shares (Tranche-II)							
March 05, 2021	56,801	10	262	Cash	Right Basis [(3)]	56,801	568,010
June 13, 2022	(56,801)	10	262	Cash	Redemption of 0.01% Optionally Convertible Cumulative Redeemable Preference Shares [(4)]	-	-
0.01% Optionally Convertible Cumulative Redeemable Preference Shares (Tranche-III)							
March 31, 2021	75,555	10	262	Cash	Right Basis [(5)]	75,555	755,550
June 13, 2022	(75,555)	10	262	Cash	Redemption of 0.01% Optionally Convertible Cumulative Redeemable Preference Shares [(6)]	-	-
0.01% Optionally Convertible Cumulative Redeemable Preference Shares (Tranche-IV)							
June 05, 2021	47,679	10	262	Cash	Right Basis [(7)]	47,679	476,790
June 13, 2022	(47,679)	10	262	Cash	Redemption of 0.01% Optionally Convertible Cumulative Redeemable Preference Shares [(8)]	-	-

(1) List of allottees who were allotted 0.01% OCCRPS is as follows:

Sr. No.	*Name of the allottee*	*Number of Preference Shares allotted*
1.	*Pawan Kumar Sharma*	*95,381*
2.	*Ketan Mehta*	*100,190*
Total		***195,571***

(2) Pursuant to Board resolution dated June 13, 2022, 1,95,571 OCCRPS were redeemed by our Company for an aggregate amount of ₹ 51.24 million. Accordingly, there are no outstanding OCCRPS under tranche I, as on the date of this Draft Red Herring Prospectus.

(3) List of allottees who were allotted 0.01% OCCRPS is as follows:

Sr. No.	*Name of the allottee*	*Number of Preference Shares allotted*
1.	*Pawan Kumar Sharma*	*16,286*
2.	*Ketan Mehta*	*40,515*
Total		***56,801***

(4) Pursuant to Board resolution dated June 13, 2022, 56,801 OCCRPS were redeemed by our Company for an aggregate amount of ₹ 14.88 million. Accordingly, there are no outstanding OCCRPS under tranche II, as on the date of this Draft Red Herring Prospectus.

(5) List of allottees who were allotted 0.01% OCCRPS is as follows:

Sr. No.	*Name of the allottee*	*Number of Preference Shares allotted*
1.	*Pawan Kumar Sharma*	*1,606*
2.	*Sanjay Garudapally*	*40,591*
3.	*Ketan Mehta*	*33,358*
Total		***75,555***

(6) Pursuant to Board resolution dated June 13, 2022, 75,555 OCCRPS were redeemed by our Company for an aggregate amount of ₹ 19.80 million. Accordingly, there are no outstanding OCCRPS under tranche III, as on the date of this Draft Red Herring Prospectus.

(7) List of allottees who were allotted 0.01% OCCRPS is as follows:

Sr. No.	*Name of the allottee*	*Number of Preference Shares allotted*
1.	*Ketan Mehta*	*47,679*

(8) Pursuant to Board resolution dated June 13, 2022, 47,679 OCCRPS were redeemed by our Company for an aggregate amount of ₹ 12.49 million. Accordingly, there are no outstanding OCCRPS under tranche IV, as on the date of this Draft Red Herring Prospectus.

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

(i) Our Company has not revalued its assets, at any time since incorporation and accordingly has not issued any Equity Shares (including any bonus shares) out of revaluation of reserves.

(ii) Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

Date of allotment	**Number of Equity Shares allotted**	**Face value per Equity Share (₹)**	**Offer price per Equity Share (₹)**	**Nature of consideration**	**Nature of allotment**	**Benefits if any that have accrued to our Company**
January 25, 2014	435,750	10	N.A.	N.A.	Bonus issue in the ratio of 3:1[(1)]	-
September 12, 2017	1,205,886	10	167.47	Other than cash	Conversion of 20,19,500 Zero Coupon Unsecured Compulsory Convertible Debentures[(2)]	-
December 14, 2022	31,851	10	N.A.	Other than cash	Allotment of Equity Shares pursuant to Scheme of Amalgamation[(3)]	-

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Benefits if any that have accrued to our Company
October 04, 2023	41,955,872	10	N.A.	N.A.	Bonus issue in the ratio of 4:1[(4)]	-

(1) List of allottees who were allotted Equity Shares is as follows:

Sr. No.	*Name of the allottee*	*Number of Equity Shares allotted*
1.	*Pawan Kumar Sharma*	*10,500*
2.	*Sanjay Garudapally*	*4,05,750*
3.	*Ketan Mehta*	*19,500*
Total		***4,35,750***

(2) List of allottees who were allotted Equity Shares is as follows:

Sr. No.	*Name of the allottee*	*Number of Equity Shares allotted*
1.	*Touch Point Sales Private Limited.*	*3,46,091*
2.	*Shining Sun Solar Commotrade Private Limited*	*1,13,393*
3.	*Axis Dealtrade Private Limited.*	*7,46,402*
Total		***1,205,886***

(3) List of allottees who were allotted Equity Shares is as follows:

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

(4) List of allottees who were allotted Equity Shares is as follows:

Sr. No.	*Name of the allottee*	*Number of Equity Shares allotted*
1.	*Ketan Mehta*	*19,656,000*
2.	*Pawan Kumar Sharma*	*10,647,000*
3.	*Sanjay Garudapally*	*10,647,000*
4.	*Rachinahalli munishamappa lakshmana*	*37,708*
5.	*Rachenahalli munishamappa rama*	*61,460*
6.	*Muniswamappa Muniraja*	*28,184*
7.	*Mehul Hiralal Gandhi*	*117,128*
8.	*Yogesh Kumar Rasiklal Sanghavi*	*351,388*
9.	*Marwadi Chandarana Intermediaries Broker Private Limited*	*292,824*
10.	*Jitendra Vadilal Khandol*	*117,128*
11.	*Richa Sharma*	*12*
12.	*Sweta Mehta*	*12*
13.	*Shruthi Gupta Garudapally*	*12*
14.	*Mahesh Kumar Jangid*	*8*
15.	*Shiv Prakash Mathur*	*8*
Total		***41,955,872***

d. Equity Shares issued under any scheme of arrangement

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

Pursuant to Scheme of Amalgamation of Solantra Private Limited, Heliocore Private Limited, Insolexo Private Limited, RFE Solar Private Limited with Rays Power Infra Private Limited approved by the Hon'ble National Company Law Tribunal of Mumbai bench, Pawan Kumar Sharma, Rachinahalli Munishamappa Lakshmana, Rachenapalli Munishamappa Rama and Muniswamappa Muniraja were allotted 13 Equity Shares, 9,427 Equity Shares, 15,365 Equity Shares and 7,046 Equity Shares of face value ₹ 10 each respectively.

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

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid / Offer Closing Date. Except as disclosed in "*–Notes to the Capital Structure –Equity share capital history of our Company*" on page 96 and except as set out below, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year immediately preceding the date of this Draft Red Herring Prospectus:

Date of allotment	**Number of Equity Shares allotted**	**Whether allottees are part of the Promoter Group**	**Face value (₹)**	**Offer price (₹)**	**Nature of consideration**	**Reason/ Nature of allotment**
October 04, 2023	4,19,55,872	Richa Sharma, Sweta Mehta, Shruthi Gupta Garudapally are member of the Promoter Group	10	N.A.	N.A.	Bonus issue in the ratio of 4:1[(2)]

(1) List of allottees who were allotted Equity Shares is as follows:

Sr. No.	***Name of the allottee***	***Number of Equity Shares allotted***
1.	*Ketan Mehta*	*1,96,56,000*
2.	*Pawan Kumar Sharma*	*1,06,47,000*
3.	*Sanjay Garudapally*	*1,06,47,000*
4.	*Rachinahalli munishamappa lakshmana*	*37,708*
5.	*Rachenahalli munishamappa rama*	*61,460*
6.	*Muniswamappa Muniraja*	*28,184*
7.	*Mehul Hiralal Gandhi*	*1,17,128*
8.	*Yogesh Kumar Rasiklal Sanghavi*	*3,51,388*
9.	*Marwadi Chandarana Intermediaries Broker Private Limited*	*2,92,824*
10.	*Jitendra Vadilal Khandol*	*1,17,128*
11.	*Richa Sharma*	*12*
12.	*Sweta Mehta*	*12*
13.	*Shruthi Gupta Garudapally*	*12*
14.	*Mahesh Kumar Jangid*	*8*
15.	*Shiv Prakash Mathur*	*8*
Total		***4,19,55,872***

f. ***Equity Shares issued under employee stock option schemes***

Our Company has adopted the Rays Power Infra Limited Employees Stock Option Scheme – 2020 pursuant to resolutions passed by the board and shareholders on December 23, 2023, and December 23, 2023, respectively and The ESOP scheme has been implemented through Employee welfare trust. Further, the Company has instituted the Rays Power Infra Limited Employees Stock Option Scheme – 2020 for the issue of options exercisable into Equity Shares not exceeding 25,59,375 options. As per the Rays Power Infra Limited Employees Stock Option Scheme – 2020, the eligible employees include permanent employees of the Company and directors of the Company. Whilst vesting of options is linked to continuous employment with the Company, the options granted under Rays Power Infra Limited Employees Stock Option Scheme – 2020 shall vest not earlier than 1 year and not later than 4 years from the date of the grant of such option. Further, the options may be exercised as per Rays Power Infra Limited Employees Stock Option Scheme – 2020, as may be decided by the Board or a committee thereof, from time to time. Under Rays Power Infra Limited Employees Stock Option Scheme – 2020 an aggregate of 88,410 options have been granted. Out of which 86,945 options has been vested. Further, no options have been exercised as on the date of this certificate. The Rays Power Infra Limited Employees Stock Option Scheme – 2020 is in compliance with the SBEBSE Regulations.

The primary objective of the ESOP Plan is to reward the employees of the Company and encourage their efforts to make the Company more successful and their association, retention, dedication and contribution to the goals of the Company. The ESOP Plan is in compliance with the SEBI (SBEB & SE) Regulations. The Nomination and Remuneration Committee has been authorized to administer the ESOP Scheme.

Our Company will allot 86,945 Equity Shares at ₹10 to the employee welfare trust indicating the number of Equity Shares that have already been vested in favour of the Employees in accordance with the ESOP Scheme after filling of the Draft Red Herring Prospectus but before the filing of the Red Herring Prospectus.

Details of options granted under ESOP plan, as certified by Rajvanshi & Associates, Chartered Accountants, pursuant to their certificate dated December 29, 2023 are set forth below:

Particulars	**From April 1, 2023 to date of filing of this DRHP**	**For the three months period ended June 30, 2023**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
Total Options at the beginning of the period	17,389	17,389	8,637	Nil	Nil
Options Granted	11,465	Nil	12,843	8,637	Nil
Exercise Price (in ₹)	10	10	10	10	10
Options Vested	82,284	9,092	4,265	Nil	Nil
Options exercised	Nil	Nil	Nil	Nil	Nil
The total number of Equity Shares arising as a result of exercise of options	Nil	Nil	Nil	Nil	Nil
Options forfeited/lapsed	Nil	Nil	4,091	Nil	Nil
Variation in terms options	Nil	Nil	Nil	Nil	Nil
Money realized by exercise of options	Nil	Nil	Nil	Nil	Nil
Total number of options in force	88,410	17,389	17,389	8,637	Nil
Employee wise details of options granted to **Key managerial personnel and Senior managerial personnel**	**S.No** / **Name of Employees** / **Initial Options Granted** / **Options Lapse** / **Bonus Impact** / **Options Vested as on date** 1 / Ashish Jain / 1,591 / Nil / 6,364 / 7,955 2 / Deepak Jangid / 455 / Nil / 1,820 / 2,275 3 / Sweta Mehta / 2,160 / Nil / 8,640 / 10,800 4 / Jitendra Mishra / 4,546 / Nil / 18,184 / 22,730 5 / Surya Prakash Sharma / 4,546 / Nil / 18,184 / 22,730 6 / Sunil Sharma / 8,182 / 4,091 / 16,364 / 20,455 7 / Devendra Kumar / 293 / Nil / 1,172 / - **Total** / **86,945**				
ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	Nil	Nil	Nil	Nil
iii. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant.	Nil	Nil	Nil	Nil	Nil
Fully diluted earnings per equity share (face value of ₹10 Equity Share)	Nil	Nil	Nil	Nil	Nil

Particulars	From April 1, 2023 to date of filing of this DRHP	For the three months period ended June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'					
Lock-in	Nil	Nil	Nil	Nil	Nil
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹10 Equity Share)	Nil	Nil	Nil	Nil	Nil
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option.	Black Scholes	Black Scholes	Black Scholes	Black Scholes	NA
Impact on profit and earnings per Equity Share (face value of ₹10 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	NA	NA	NA	NA	NA
Intention of the KMPs and wholetime directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer.	NA	NA	NA	NA	NA
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA	NA	NA	NA	NA

The board of directors of the Company, has not cancelled options under Rays Power Infra Limited Employees Stock Option Scheme – 2020. Accordingly, there are no options under Rays Power Infra Limited Employees Stock Option Scheme – 2020, which are pending grant.

The following table sets forth details of options in respect of Rays Power Infra Limited Employees Stock Option Scheme – 2020 and Rays Power Infra Limited Employees Stock Option Scheme – 2020 as on the date of this certificate:

Sr. No.	Particulars	Numbers
1.	Total number of options	25,59,375
2.	Total number of options granted	88410
3.	Total number of options vested	86945
4.	Total number of options exercised	0
5.	Total number of options lapsed or forfeited	4091
6.	Total number of options outstanding	24,70,965

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 51,187,500 Equity Shares, equivalent to 97.61% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

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

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Offer price/ Acquisition price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
(A) Pawan Kumar Sharma							
June 13, 2011	Initial Subscription to MoA	5,000	Cash	10	10	0.01	[●]
January 05, 2012	Transfer to Ketan Mehta	(2,400)	Cash	10	10	(0.00)*	[●]
January 23, 2014	Rights issue	900	Cash	10	10	0.00*	[●]
January 25, 2014	Bonus issue in the ratio of 3:1	10,500	N.A.	10	N.A.	0.02	[●]
March 27, 2015	Transfer from Rays Power Consultants Private Limited	1,997,750	Cash	10	10	3.81	[●]
June 04, 2015	Rights issue	650,000	Cash	10	10	1.24	[●]
December 14, 2022	Allotment pursuant to Scheme of Amalgamation	13	Other than cash	10	10	0.00*	[●]
August 28, 2023	Transfer to Sweta Mehta	(3)	Cash	10	10	(0.00)*	[●]
August 28, 2023	Transfer to Richa Sharma	(3)	Cash	10	10	(0.00)*	[●]
August 28, 2023	Transfer to Shruthi Garudapally	(3)	Cash	10	10	(0.00)*	[●]
August 28, 2023	Transfer to Mahesh Kumar Jangid	(2)	Cash	10	10	(0.00)*	[●]
August 28, 2023	Transfer to Shiv Prakash Mathur	(2)	Cash	10	10	(0.00)*	[●]
October 04, 2023	Bonus issue in the ratio of 4:1	10,647,000	N.A.	10	N.A.	20.30	[●]
Sub-Total (A)		**13,308,750**				**25.38**	**[●]**

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Offer price/ Acquisition price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
(B) Sanjay Garudapally							
January 05, 2012	Transfer from Jagdish Sharma	2,600	Cash	10	10	0.00*	[●]
January 23, 2014	[Rights issue]	132,650	Cash	10	10	0.25	[●]
January 25, 2014	Bonus issue in the ratio of 3:1	405,750	N.A.	10	N.A.	0.77	[●]
March 27, 2015	Transfer from Rays Power Consultants Private Limited	1,470,750	Cash	10	10	2.80	[●]
June 04, 2015	[Rights issue]	650,000	Cash	10	10	1.24	[●]
October 04, 2023	Bonus issue in the ratio of 4:1	10,647,000	N.A.	10	N.A.	20.30	[●]
Sub-Total (B)		**13,308,750**				**25.38**	**[●]**
(C) Ketan Mehta							
January 05, 2012	Transfer from Pawan Kumar Sharma	2,400	Cash	10	10	0.00*	[●]
January 05, 2012	Transfer from Jagdish Prasad Sharma	2,400	Cash	10	10	0.00*	[●]
January 23, 2014	[Rights issue]	1,700	Cash	10	10	0.00*	[●]
January 25, 2014	Bonus issue	19,500	Cash	10	10	0.03	[●]
March 27, 2015	Transfer from Rays Power Consultants Private Limited	3,688,000	Cash	10	10	7.03	[●]
June 04, 2015	[Rights issue]	1,200,000	Cash	10	10	2.29	[●]
October 04, 2023	Bonus issue in the ratio of 4:1	19,656,000	N.A.	10	N.A.	37.48	[●]
Sub-Total (C)		**24,570,000**				**46.85**	**[●]**
Total (A+B+C)		**51,187,500**				**97.61**	

**Less than 0.01*

The entire shareholding of our Promoters is in dematerialised form as on the date of this Draft Red Herring Prospectus. Further the company have 3 public shareholders whose shares are in physical form, company has made several request to them to convert their shares from physical to demat. But still it is not done. Further the company has allotted bonus share of these 3 shareholders in the RAYS POWER INFRA LIMITED-SUSPENSE ESCROW DEMAT ACCOUNT to comply the provision of companies act, 2013 in relation to the allotment of shares in demat form only. So once these shareholder will open their demat account than the company will transfer their bonus shares from RAYS POWER INFRA LIMITED-SUSPENSE ESCROW DEMAT ACCOUNT to their respective demat account.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

The entire shareholding of our Promoters is in dematerialised form as on the date of this Draft Red Herring Prospectus.

b. Shareholding of our Promoters and members of Promoter Group

The details of the Equity shareholding of our Promoters and the members of Promoter Group in our Company as on the date of this Draft Red Herring Prospectus is set out below:

Name of Shareholder	Pre-Offer		Post-Offer	
	No. of Equity Shares	% of total shareholding	No. of Equity Shares	% of total shareholding
Promoters				
Pawan Kumar Sharma	13,308,750	25.38	[●]	[●]
Sanjay Garudapally	13,308,750	25.38	[●]	[●]
Ketan Mehta	24,570,000	46.85	[●]	[●]
Total holding of the Promoters (A)	**51,187,500**	**97.61**	[●]	[●]
Promoter Group				
Richa Sharma	15	0.00*	[●]	[●]
Shruthi Garudapally	15	0.00*	[●]	[●]
Sweta Mehta	15	0.00*	[●]	[●]
Sonali Mehta	10	0.00*	[●]	[●]
Total holding of Promoter Group (other than Promoters) (B)	**55**	**0.00***	[●]	[●]
Total holding of Promoters and Promoter Group (A + B)	**51,187,555**	**97.61**	[●]	[●]

**Less than 0.01*

c. Details of Promoters' contribution and lock-in

(i) Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of not less than 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 eighteen months as minimum promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment as a majority of the Net Proceeds are not proposed to be utilized for capital expenditure.

(ii) Details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name	Date of transaction and when made fully paid-up	Nature of transaction	No. of Equity Shares	Face Value per Equity Share (₹)	Offer/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of post-Offer paid-up capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]

Note: To be updated at the Prospectus stage

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

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible

for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, our Company confirms the following:

(a) The Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired during the three immediately preceding years for consideration other than cash, and revaluation of assets or capitalisation of intangible assets in such transaction; (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus Shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution;

(b) The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(c) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm, and, consequently, the Minimum Promoters' Contribution does not include Equity Shares issued pursuant to conversion of partnership firm or a limited liability partnership firm; and

(d) The Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge or any other encumbrance.

d. Details of Equity Shares locked-in for six months

Pursuant to Regulation 17 of the SEBI ICDR Regulations the entire pre-Offer capital of our Company (including those Equity Shares held by our Promoters in excess of the Minimum Promoter's Contribution) shall be locked-in for a period of six months from the date of Allotment, except for (i) the Equity Shares with respect to the Offer for Sale; (ii) any Equity Shares held by the eligible employees (whether currently employees or not) of our Company which have been allotted to them under an employee stock option scheme, prior to the Offer, except as required under applicable law, (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders, and (iv) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

e. Lock-in of Equity Shares Allotted to Anchor Investors

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

f. Other lock-in requirements:

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

(i) with respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(ii) with respect to the Equity Shares locked-in as Minimum Promoter's Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in, in the hands of such transferee, for the remaining period and compliance with provisions of the Takeover

Regulations.

Further, Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of such transferee and compliance with the applicable provisions of the Takeover Regulations. However, it should be noted that the Offered Shares which will be transferred by the respective Selling Shareholders in the Offer for Sale shall not be subject to lock-in.

g. Recording on non-transferability of Equity Shares locked-in

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

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3. ***Shareholding* Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of Equity Shares underlying depository receipts (VI)	Total No. of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No of voting rights						No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity)	Class e.g.: Others	Total	Total as a % of (A+B+C)							
(A)	Promoters & Promoter Group	7	51,187,555	-	-	51,187,555	97.61	51,187,555	-	51,187,555	97.61	-	-	-		-		51,187,555
(B)	Public	8	1,257,285	-	-	1,257,285	2.39	1,257,285	-	1,257,285	2.39	-	-	-		-		1,225,447
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Equity Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Equity Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	15	52,444,840	-	-	52,444,840	100.00	52,444,840	-	52,444,840	100.00	-	-	-		-		53,413,002

4. **Shareholding of our Directors and Key Managerial Personnel in our Company**

Name	No. of Equity Shares	% of pre-Offer capital	% of post-Offer capital
Directors (including Executive Directors) and KMPs			
Pawan Kumar Sharma	13,308,750	25.38	[●]
Sanjay Garudapally	13,308,750	25.38	[●]
Ketan Mehta	24,570,000	46.85	[●]
Total	**51,187,500**	**97.61**	[●]

5. **Details of Equity shareholding of the major Equity Shareholders of our Company**

(a) As on the date of this Draft Red Herring Prospectus, our Company has 15 shareholders.

(b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus***:***

Name of Shareholder	Pre-Offer		Post-Offer	
	No. of Equity Shares	% of Equity Share capital	No. of Equity Shares	No. of Equity Shares
Pawan Kumar Sharma	13,308,750	25.38	[●]	[●]
Sanjay Garudapally	13,308,750	25.38	[●]	[●]
Ketan Mehta	24,570,000	46.85	[●]	[●]
Total	**51,187,500**	**97.61**	[●]	[●]

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

Name of Shareholder	Pre-Offer		Post-Offer	
	No. of Equity Shares	% of Equity Share capital	No. of Equity Shares	No. of Equity Shares
Pawan Kumar Sharma	13,308,750	25.38	[●]	[●]
Sanjay Garudapally	13,308,750	25.38	[●]	[●]
Ketan Mehta	24,570,000	46.85	[●]	[●]
Total	**51,187,500**	**97.61**	[●]	[●]

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

Name of Shareholder	Pre-Offer		Post-Offer	
	No. of Equity Shares	% of Equity Share capital	No. of Equity Shares	No. of Equity Shares
Pawan Kumar Sharma	2,661,763	25.92	[●]	[●]
Sanjay Garudapally	2,661,750	25.92	[●]	[●]
Ketan Mehta	4,914,000	47.85	[●]	[●]
Total	**10,237,513**	**99.69**		

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

Name of Shareholder	Pre-Offer		Post-Offer	
	No. of Equity Shares	% of Equity Share capital	No. of Equity Shares	No. of Equity Shares
Pawan Kumar Sharma	2,661,750	26.00	[●]	[●]
Sanjay Garudapally	2,661,750	26.00	[●]	[●]
Ketan Mehta	4,914,000	48.00	[●]	[●]
Total	**10,237,500**	**100.00**		

6. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined in Companies Act 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

7. The BRLMs and their respective associates (determined as per the definition of 'associate company' under the Companies Act, and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus. The BRLMs and their respective affiliates may engage in transactions with and perform services for our Company, the Selling Shareholders and their respective affiliates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company or their respective affiliates or associates, for which they may in the future receive customary compensation.

8. Our Company, the Promoters, the Directors, and the BRLMs have not entered into any buy-back arrangement or any other similar arrangements for the purchase of Equity Shares being offered under the Offer.

9. Except as disclosed above "*Capital Structure - Build-up of the shareholding of our Promoters in our Company*" on page 106 none of our Promoters, the members of our Promoter Group, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. For details of acquisitions by the Selling Shareholders and members of our Promoter Group during the period, please see the section titled "*Details of price at which Equity Shares were acquired in last one year and three years preceding the date of this Draft Red Herring Prospectus by members of our Promoter Group and the Selling Shareholders*" on page 112.

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

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

12. None of the Equity Shares held by our Promoters and the members of our Promoter Group are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus. Further, none of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus

13. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

14. All the Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which, no Allotment shall be made.

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

16. Except for the Equity Shares to be allotted pursuant to (i) the Fresh Issue; (ii) Offer for Sale; and (iii) exercise of outstanding options granted pursuant to ESOP 2020 , our Company presently does not intend or propose or is under negotiation or consideration to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares(including issue of securities convertible into or exchangeable for ,directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or by way of qualified institutional placement or by way of further public issue of Equity Share or otherwise.

17. Our Promoters and the members of our Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by Promoters.

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

19. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion. Although there are no associates of BRLMs who are mutual funds sponsored entities or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs or pension funds sponsored by entities which are associate of the BRLMs.

20. 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.

SECTION V: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Offer for Sale and the Fresh Issue. The Fresh Issue comprises of up to [●] Equity Shares, aggregating up to ₹ 3,000 million to be issued by our Company and the Offer for Sale comprises of up to 2,995,232 Equity Shares, aggregating up to ₹ [●] million by the Promoter Selling Shareholders.

Offer for Sale

The Promoter Selling Shareholders will be entitled to receive the proceeds from the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will only be received by the Promoter Selling Shareholders and the same will not form part of the Net Proceeds. For further details of the Offer for Sale, please refer to the section titled "*The Offer*" beginning on page 78.

Object of the Fresh Issue

1. Funding incremental working capital requirement of our Company; and
2. General corporate purposes.

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

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges including enhancement of our Company's visibility, brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake (i) its existing business activities and (ii) the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds of the Offer are summarised below:

Particulars	**Estimated amount (₹ in million)**
Gross Proceeds from the Offer	Up to 3,000.00
(Less) Offer related expenses*#	([●])
Net Proceeds*	[●]

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

For details, please see "-Offer Related Expenses" below on page 121.

Requirement of Fund and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided hereunder:

Particulars	**Amount which will be financed from Net Proceeds (₹ in million)**
Funding incremental working capital requirement of our Company	2,100.00
General corporate purposes(1)	[●]
Total	[●]

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

Proposed schedule of implementation and deployment of Net Proceeds:

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Deployment	
			Fiscal 2025	Fiscal 2026
1.	Funding incremental working capital requirement of our Company	2,100.00*	900.00	1,200.00
2.	General corporate purposes[(1)]	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**

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

** Our Company in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating upto ₹450.00 million; or (ii) through a secondary sale by the Promoter Selling Shareholders of upto 1,497,616 Equity Shares; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the ROC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations.*

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, the discretion of our management, subject to compliance with applicable law. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards any other Object including general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects of the Offer, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, including from internal accruals, if any, available in respect of the other purposes for which funds are being raised in the Offer.

For further details of the factor that may affect its estimates, please see section titled "*Risk Factor"* on page 36.

Means of finance

The fund requirements for all the Objects of the Offer are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer or through existing identifiable internal accruals.

Details of the Offer

1. Funding incremental working capital requirements of our Company

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. As on October 31, 2023, we had sanctioned working capital facilities aggregating ₹ 2,687.50 million of which ₹ 1,522.68 million is outstanding. For details, please see the section titled "*Financial Indebtedness*" beginning on page 464.

In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2025 and Fiscal 2026. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement

We propose to utilise ₹2,100.00 million from the Net Proceeds to fund the long-term working capital requirements of our Company in Fiscal 2025 and Fiscal 2026. The balance portion of our long-term working capital requirement will be arranged from existing equity, internal accruals and borrowings from banks and financial institutions.

The details of our Company's working capital as at June 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 and the source of funding, derived from the audited standalone financial statements, are provided in the table below:

(₹ in million)

S. No.	Particulars	June 30, 2023	As at Fiscal 2023	As at Fiscal 2022	As at Fiscal 2021
I	**Current Assets**				
1.	**Financial assets**				
	(a) Trade receivables	1,480.40	1,776.57	1,369.17	873.66
	(b) Cash and cash equivalents	224.25	109.61	77.17	6.50
	(c) Loans and advances	678.25	515.63	525.80	360.32
	(d) Others***	-	-	605.66	620.41
2.	**Other current assets**	466.27	475.04	270.54	268.83
3.	**Inventories**	316.44	99.18	292.52	84.47
	Total current assets (A)	**3,165.62**	**2,976.04**	**3,140.86**	**2,214.19**
II	**Current Liabilities**				
1.	**Financial liabilities**				
	a) Trade payables (MSME and Others)	920.74	987.69	905.17	741.76
	b) Other financial liabilities	-	-	-	-
	c) Provisions	-	-	-	-
	d) Short Term Borrowings*(Excluded)		-	-	-
	e) Advance received from Customers	322.27	230.92	311.05	133.61
2.	**Other current liabilities and Current Maturities**	113.40	122.61	108.80	104.94
3.	**Current tax liabilities (net)**	-	-	-	-
	Total current liabilities (B)	**1,356.41**	**1,341.22**	**1,325.02**	**980.30**
III	**Working capital requirements (C=A-B)****	**1,809.21**	**1,634.82**	**1,815.84**	**1,233.88**
IV	**Funding Pattern**				
	Short-term borrowings^ (D)	**234.20**	**138.61**	**677.79**	**545.54**
	Internal accruals (E=C-D)^^	1,575.01	1,496.21	1,138.06	688.34
	Total Means of Finance	**1,809.21**	**1,634.82**	**1,815.84**	**1,233.88**

**The short term borrowings have not been mentioned in the above table which is Rs. 234.20, Rs. 138.61 Million, Rs. 677.79 Million and Rs. 545.54 Million for the three months period ended June 30, 2023 and for the year FY 2023, FY 2022 and FY 2021 respectively.*

*** The Working Capital Requirement as calculated excludes the short term borrowing (which may also be the current portion of long term borrowing).*

**** Other assets include current investments, balance with Government authorities and retention money from customers.*

^ The Working capital requirements as calculated above were less than the short term borrowings, accordingly in the above table it has been stated the funding pattern was from Short-term borrowings. The above table does not imply as to how much working capital is funded from short term borrowings, since the short term borrowings also includes current portion of long term borrowings (due within 12 months).

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated December 29, 2023, has approved the projected working capital requirements for Fiscals 2024, 2025 and 2026 and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in million)

S. No.	Particulars	Estimated amount as on March 31, 2024	Estimated amount as on March 31, 2025	Estimated amount as on March 31, 2026
I	**Current Assets**			
1.	**Financial assets**			
	(a) Trade receivables	2,532.45	3,614.03	5,069.88
	(b) Cash and cash equivalents	-	-	-
	(c) Loans and advances	629.94	808.82	1,199.20
	(d) Others	-	-	-
2.	**Other current assets**	544.04	825.97	1,436.54
3.	**Inventory**	332.55	554.26	808.19
	Total current assets (A)	**4,038.98**	**5,803.09**	**8,513.82**
II	**Current Liabilities**			
1.	**Financial liabilities**			
	(a) Trade payables	1,206.65	1,603.15	2,462.50
	(b) Other financial liabilities (Advance from Customers)	284.75	380.31	587.29
	(c) Provisions	-	-	
2.	**Other current liabilities**	189.38	251.61	386.49
3.	**Current Maturities**	-	-	
	Total current liabilities (B)	**1,680.78**	**2,235.08**	**3,436.28**
III	**Working capital requirements (A-B)**	**2,358.19**	**3,568.01**	**5,077.54**
IV	**Funding Pattern**			
	Net Proceeds from the Fresh Offer	**-**	**900.00**	**2,100.00**
	Short term borrowings	**197.17**	**237.17**	**277.17**
	Internal accruals and Equity	**2,161.02**	**2,430.84**	**2,700.37**
	Total Means of Finance	**2,358.19**	**3,568.01**	**5,077.54**

Note: Pursuant to the certificate dated December 29, 2023, issued by M/s Rajvanshi & Associates, Independent Chartered Accountant.

The estimates of incremental working capital requirements for Fiscal 2025 and Fiscal 2026:

(₹ in million)

Sl. No.	Particulars	Estimated Amount as on March 31, 2025	Estimated Amount as on March 31, 2026
1	Incremental Working Capital	1,111.69	1,509.53
	Funding Pattern		
2	Net Proceeds from the Fresh Issue	900	1200
3	Short Term Borrowings	40	40
4	Internal accruals and Equity	171.69	269.53

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the audited standalone financial statement for the period ended June 30, 2023, Fiscal 2023, Fiscal 2022, and Fiscal 2021 as well as the projections for Fiscal 2024 and Fiscal 2025 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

S. No.	Particulars	March 31, 2021 (Actuals)	March 31, 2022 (Actuals)	March 31, 2023 (Actuals)	June 30, 2023 (Actuals)	March 31, 2024 (Estimated)	March 31, 2025 (Estimated)	March 31, 2026 (Estimated)
1	**Current Assets**							
	Inventory Turnover Period (Based on days of sales)	12	29	6	93	16	20	19
	Debtors Turnover Period (Based on days of sales)	105	113	88	305	102	109	99
	Short Term Loans and Advances (Days of Cost of goods sold)	53	52	30	199	30	29	28
	Other Current Assets (days of sales)	32	22	24	96	22	25	28
2	**Current Liabilities**							
	Creditors Turnover Period (days of COGS)	108	90	57	271	57	57	57
	Advance Received from Customers (based on sales) (days)	16	26	11	66	11	11	11
	Other Current Liabilities (Days of Cost of goods sold)	15	11	7	33	9	9	9

Note: Pursuant to the certificate dated December 29, 2023, issued by M/s Rajvanshi & Associates, Independent Chartered Accountant.

Key assumptions for working capital requirements made by our Company

Sl. No.	Particulars	Assumption
1	Trade Payables	The Company had Trade Payables of 108 days, 90 days, 57 days and 271 days of Cost of Goods Sold at the end of Fiscal 2021, 2022, 2023 and for the three month period ended June 30, 2023 respectively. Days of Trade Payables were high in the three month period ended June 30, 2023 due to low base of Cost of Goods Sold. The Company have assumed Trade Payables of 57 days, 57 days and 57 days of Cost of Goods Sold at the end of Fiscal 2024, 2025 and 2026 respectively.
2	Advance Received from Customers	The Company had Advance Received from Customers of 16 days, 26 days, 11 days and 66 days of sales at the end of Fiscal 2021, 2022, 2023 and for the three month period ended June 30, 2023 respectively. Days of Advance Received from Customers were high in the three month period ended June 30,

Sl. No.	Particulars	Assumption
		2023 due to low base of sales. The Company have assumed Advance Received from Customers of 11 days, 11 days and 11 days of sales at the end of Fiscal 2024, 2025 and 2026 respectively.
3	Other Current Liabilities	Other Current Liabilities largely include provision for expenses like Income Tax, Employee Benefits, and Statutory Expenses etc. amongst others. The Company had Other Current Liabilities of 15 days, 11 days, 7 days and 33 days of Cost of Goods Sold at the end of Fiscal 2021, 2022, 2023 and for the three month period ended June 30, 2023 respectively. Days of Other Current Liabilities were high in the three month period ended June 30, 2023 due to low base of Cost of Goods Sold. The Company have assumed Short Term Loans & Advances of 9 days, 9 days and 9 days of Cost of Goods Sold at the end of Fiscal 2024, 2025 and 2026 respectively. We believe, going forward our Other Current Liabilities will marginally improve than our historical average of 11 days.
4	Inventories	The Company had Inventory of 12 days, 29 days, 6 days and 93 days of Cost of Goods Sold at the end of Fiscal 2021, 2022, 2023 and for the three month period ended June 30, 2023 respectively. Days of Inventory were high in the three month period ended June 30, 2023 due to low base of Cost of Goods Sold. The Company have assumed Trade Receivable of 16 days, 20 days and 19 days of sales at the end of Fiscal 2024, 2025 and 2026 respectively. As one of our key strengths is that the company operate on an asset light model, we do not expect any significant investment in inventories
5	Trade Receivables	The Company had Trade Receivables of 105 days, 113 days, 88 days and 305 days of sales at the end of Fiscal 2021, 2022, 2023 and for the three month period ended June 30, 2023 respectively. Days of Trade Receivables were high in the three month period ended June 30, 2023 due to low base of sales. The Company have assumed Trade Receivable of 102 days, 109 days and 99 days of sales at the end of Fiscal 2024, 2025 and 2026 respectively. The company will see a marginal increase in trade receivable days in FY25 as significant part of the revenue will be contributed by solar park development which tends to have a higher receivable cycle
6	Short Term Loans & Advances	Short Term Loans & Advances largely include advance to suppliers and balance with Government authorities. We had Short Term Loans & Advances of 53 days, 52 days, 30 days and 199 days of Cost of Goods Sold at the end of Fiscal 2021, 2022, 2023 and for the three month period ended June 30, 2023 respectively. Days of Short Term Loans & Advances were high in the three month period ended June 30, 2023 due to low base of Cost of Goods Sold. The Company have assumed Short Term Loans & Advances of 30 days, 29 days and 28 days of Cost of Goods Sold at the end of Fiscal 2024, 2025 and 2026 respectively
7	Other Current Assets	Other Current Assets largely include fixed deposit with banks for a period less than 1 year. The Company had Other Current Assets of 32 days, 22 days, 24 days and 96 days of sales at the end of Fiscal 2021, 2022, 2023 and for the three month period ended June 30, 2023 respectively. Days of Other Current Assets were high in the three month period ended June 30,

Sl. No.	Particulars	Assumption
		2023 due to low base of sales. The Company have assumed Other Current Assets of 22 days, 25 days and 28 days of sales at the end of Fiscal 2024, 2025 and 2026 respectively. The company will see a marginal increase in Other Current Asset days in line with meeting the working capital limits of their operations.

Note: Pursuant to the certificate dated December 29, 2023, issued by the M/s Rajvanshi & Associates, Independent Chartered Accountant.

Our Company proposes to utilize ₹900.00 million and ₹1,200.00 million of the Net Proceeds in Fiscals 2025 and 2026, respectively, towards our incremental working capital requirements. The balance portion of our working capital requirement shall be met from short term borrowing internal accruals and equity.

2. General Corporate Purposes

The Net Proceeds will first be utilised for the Objects as set our above. Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] million, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, but are not restricted to funding growth opportunities, strengthening marketing capabilities and brand building exercises, expenditure, including towards development/ refurbishment/ renovation of our assets, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, meeting our working capital and business requirements, payment of lease liabilities, payment of commission and/or fees to consultants, acquisition of fixed assets, business development initiatives, any of the other Objects, other expenses including salaries, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

Further, this portion of the Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any. In the event 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 in the next Fiscal.

Offer Related Expenses

The total Offer related expenses are estimated to be approximately ₹[●] million.

The Offer related expenses include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to auditors, fees payable to the Registrar to the Offer, Banker(s) to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up of the estimated Offer expenses is as follows:

Sr. No.	Activity	Estimated expenses* (₹ in million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLM and commissions including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Commission/ processing fees for SCSBs, Sponsor Banks and Banker(s) to the Offer[(1)(2)] brokerage, underwriting and selling commission and bidding Charges for	[●]	[●]	[●]

Sr. No.	Activity	Estimated expenses* (₹ in million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
	Members of the Syndicate, Registered Brokers, RTAs and CDPs[3][4][5][6]			
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:	[●]	[●]	[●]
	(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses.	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fees payable to the legal counsels	[●]	[●]	[●]
	(v) Fees payable to the auditors and independent chartered accountant	[●]	[●]	[●]
	(vi) Fees payable to the industry services provider	[●]	[●]	[●]
	(vii) Miscellaneous	[●]	[●]	[●]
	Total estimated Offer expenses	[●]	[●]	[●]

**To be incorporated in the Prospectus after finalisation of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, as follows:*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and portion for Non-Institutional Investors, which are directly procured by them would be as follows

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No additional processing/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Investors and the portion for Non-Institutional Investors, which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Investors	*₹[●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹[●] per valid Bid cum Application Forms* (plus applicable taxes)*

**Based on valid Bid cum Application Forms*

(3) Selling commission on the portion for Retail Individual Investors, the portion for Non-Institutional Investors which are prepared by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

Portion for Retail Individual Investors	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by the RIIs using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bidon the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

(4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Investors, and portion for Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)*

**Based on valid Bid cum Application Forms.*

(5) Bidding charges of ₹[●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individuals Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/ RTA/ CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

(6) Processing fees for applications made by UPI Bidders would be as follows:

RTAs/ CDPs/ Registered Brokers/ Members of the Syndicate	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] for applications made by UPI Bidders using the UPI mechanism** *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements 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 may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, for the duration as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets.

Bridge loan

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Net Proceeds as the Fresh Issue exceeds ₹ 1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Net Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges. In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Net Proceeds from the Objects as stated above.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations.

Variation in the 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 authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the Promoters or Shareholders in control will be required to provide an exit opportunity to such Shareholders who do not agree to the 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 the SEBI ICDR Regulations.

Appraising entity

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

Other confirmations

Except to the extent of the proceeds from the Offer for Sale that will be received by the Promoter Selling Shareholders (Who are also our Promoters) No part of the Net Proceeds will be paid to our Promoters Group, Directors, Group Companies, Key Managerial Personnel or Senior Management Personnel. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with the Promoter, the Directors, the Group Companies, the Key Managerial Personnel, Senior Management Personnel or members of the Promoter Group in relation to the utilisation of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Offer as set out above.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes.

BASIS FOR OFFER PRICE

The Price Band and Offer Price and discount (if any) will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band

Bidders should read "*Risk Factors", "Our Business", "Restated Financial Information", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 36, 240, 333, 439 and 442, respectively, to have an informed view before making an investment decision.

Qualitative Factors

- Established EPC player, well positioned to capitalise in a fast-growing solar industry in India;
- Strong execution track record spread across geographies;
- Efficient co-development business model;
- Disciplined project selection & execution capability;
- Strong revenue visibility backed by robust Order Book;
- Proven technical capabilities even in challenging conditions;
- Consistent financial performance backed by an asset-light business model;
- Experienced senior management team.

For further details, see "*Our Business –Strengths*" on page 244

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Financial Information. For further details, see "*Restated Consolidated Financial Information*" beginning on page 333

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share:

As derived from Restated Consolidated Financial Information:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2021	(2.13)	(2.13)	3
Financial Year 2022	1.40	1.40	2
Financial Year 2023	25.95	25.93	1
Weighted Average	3.73	3.72	-
Three months period ended June 30, 2023 *	0.48	0.48	-

EPS: Profit after Tax/ Weighted Average Number of Shares
**Not Annualised*
Note:

1. *The weighted average Basic EPS has been calculated based on Total Weighted Basic EPS (Basic EPS*weights) divided by Total weights.*

2. *The weighted average Diluted EPS has been calculated based on Total Weighted Diluted EPS (Diluted EPS * Weights) divided by Total weights.*

3. *Fiscal Year 2021 has been considered as Financial Year 2020-21 and so on.*

4. *The EPS has substantially increased in Fiscal Year 2023 / Financial Year 2022-23 on account of increase in "other Income" i.e. non-operative income to the tune of ₹ 953.63 millions being an unusual income on account of profit on sale of investments as per Restated Consolidated Financial Information.*

5. *Weights have been assigned as per judgement of the Chartered Accountant, being more weight assigned to first year on conservative basis, also as the Fiscal Year 2023 is showing excessive EPS on account on usual income,*

2. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

(a) P/E based on basic and diluted EPS at the lower end of the Price Band for Fiscal 2023 is [●] times*.

(b) P/E based on basic and diluted EPS at the higher end of the Price Band for Fiscal 2023 is [●] times*.

** To be updated at Prospectus Stage.*

3. Industry Peer Group P / E ratio

Industry P/E Ratio as on March 31, 2023

Particulars P/E	Industry P/E	Name of peer company	Peer Company P/E
Highest	48.40	KPI Green Energy Limited	48.40
Lowest	39.40	Sterling and Wilson	-
Average*	29.30	Gensol Engineering	39.40

** Source: As per the KPI list of all peer companies and their comparison as provided by management*
For KPI Green Energy limited: https://www.kpigreenenergy.com
For Sterling and Wilson Renewable Energy limited: https://www.sterlingandwilsonre.com
For Gensol Engineering limited: https://www.gensol.in

P/E ratio: Market Price per Share/ Earnings per Share

Notes:
1. *The Earnings Per share is calculated based on Earnings/ Profit available to equity shareholders divided by Total no. of paid up shares of the company.*
2. *Earnings available to equity shareholders is calculated based on Profit before interest and tax less interest, tax, preference dividend (if any).*
3. *Market Price per share is calculated based on Market Price of the company as on the date divided by Total Number of paid up shares of the company as on that date.*

4. Average Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information:

Fiscal year ended	RoNW* (%)	Weight
March 31, 2023	(15.88)	3
March 31, 2022	12.53	2
March 31, 2021	100.30	1
Weighted Average	**12.95**	-
Three months period ended June 30, 2023*	1.28	-

Notes:
(1) The above Net Profit included other income (from non-operating activities), the return of net worth has been referred from Restated Consolidated Financial Information.

Particulars	***June 2023***	***FY 2023***	***FY2022***	***FY2021***	***RoNW June 2023(%)***	***RoNW 2023 (%)***	***RoNW 2022 (%)***	***RoNW 2021 (%)***
Net Profit after Tax (In millions)	*24.86*	*1,310.39*	*80.92*	*(105.90)*	*1.28*	*100.30*	*12.53*	*(15.88)*
Average Net worth (In millions)	*1,943.92*	*1,306.47*	*645.54*	*666.83*				

(2) The Net Worth is exclusive of Non-Controlling Interests.

(3) Return on Net Worth is also be treated as Return on Equity.

(4) Weighted Average Return on Net Worth is Calculated based on Total Weighted Return on Net Worth (Return on Net worth multiplied by weights) divided by Total Weights.

(5) Fiscal Year 2021 has been considered as Financial Year 2020-21 and so on.

(6) The EPS has substantially increased in Fiscal Year 2023 / Financial Year 2022-23 on account of: "other Income" i.e. non-operative income to the tune of ₹. 9,536.30 Lakhs being an unusual income on account of profit on sale of investments as per Restated Consolidated Financial Information.

(7) Weights have been assigned as per judgement of the chartered accountant, being more weight assigned to first year on conservative basis, also as the Fiscal Year 2023 is showing excessive EPS on account on usual income.

5. Net Asset Value per Equity Share ("NAV")

As derived from the Restated Consolidated Financial Information:

Net Asset Value per Equity Share as on June 30, 2023	**NAV(₹)**
As on June 30, 2023	190.57
After the Offer	[●]
-At the Floor Price	[●]
-At the Cap Price	[●]
Offer price*	[●]

Net Asset Value per share = Net Asset Value (Net-worth), as restated / Number of equity shares outstanding
Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
** Offer price per Equity Share will be determined on conclusion of the book building process, and not derived from Restated Consolidated Financial Information*

Notes:

1. *Net Asset Value is Calculated as Total Assets minus Liabilities*
2. *Net Asset Value per Share is Calculated as Net Assets Value (Total Assets minus Current liabilities) divided by Total No. of Equity Shares as on 30.06.2023.*

6. Comparison of accounting ratios with listed industry peers:

Name of the company	**Consolidated/ Standalone**	**Face value (₹ per share)**	**Closing price on December 29, 2023(₹)**	**Revenue from operation as on March 31, 2023 (in ₹ million)**	**EPS (₹) as on March 31, 2023**		**NAV (₹ per share) as on March 31, 2023**	**P / E as on December 29, 2023**	**RoNW (%)**
					Basic	**Diluted**			
Rays Power Infra Limited	Consolidated	10	-	7,765.80	25.95	25.93	188.01	[●]	100.30
PEER GROUP									
KPI Green Energy Limited	Consolidated	10	1,467.85	6,437.86	30.30	30.30	71.40	48.40	42.51
Sterling and Wilson Renewable Energy Limited	Consolidated	1	427.55	20,150.10	(61.70)	(61.70)	(11.90)	-	-
Gensol Engineering Limited	Consolidated	10	846.70	3,926.50	21.50	21.50	171.40	35.20	12.00

Source: As per the KPI list of all peer companies and their comparison as provided by management
For KPI Green Energy limited: https://www.kpigreenenergy.com
For Sterling and Wilson Renewable Energy limited: https://www.sterlingandwilsonre.com
For Gensol Engineering limited: https://www.gensol.in

Notes:

1. *The Earnings Per share is calculated based on Earnings/ Profit available to equity shareholders divided by Total no. of paid up shares of the company.*
2. *Earnings available to equity shareholders is calculated based on Profit before interest and tax less interest, tax, preference dividend (if any).*
3. *Net Assets value is calculated based on Total Assets minus outside liabilities and provisions or calculated on the basis of paid up share capital of the company plus Reserves and Surplus of the company.*
4. *Net Asset value per share is calculated based on Net asset value as calculated divided by Total paid up number of Equity Shares.*
5. *P/E is calculated based on Market Price per share divided by Earnings per Share.*
6. *Return on Net Worth is calculated based on Net profit after tax divided by Net Worth (Paid up share capital plus Reserves and Surplus).*

7. Key Financial Performance Indicators:

The KPIs disclosed below are the KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of the filing of the Draft Red Herring Prospectus and which have been used historically by the Company to understand and analyze our business performance, which in result, helps us analyze the growth of various verticals in comparison to our peers, as well as other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for the Offer Price. The KPI's disclosed herein below have been approved by a resolution of the Audit Committee dated December 29, 2023. Further, the KPIs herein have been certified by Rajvanshi & Associates., Chartered Accountants, by their certificate dated December 29, 2023.

The KPIs of our Company have been disclosed in the sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Financial and Operational Performance Indicators*" on pages 240 and 243, respectively. We have described and defined the KPIs, as applicable, in the section titled "*Definitions and Abbreviations*" on page 1.

The below KPI's have been disclosed by the company in their director's report/ Key Ratios as disclosed in the Financial Statements: -

A list of our KPIs for three months' period ended June 30, 2023 and for Fiscals 2023, 2022 and 2021 is set out below:

Financial KPIs of our Company

(in ₹ million, except percentages and ratios)

Key Financial Performance	Three months period ended June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations	859.20	7,765.80	5,444.24	3,662.80
Total Revenue (incl. other income)	869.10	8,905.10	5,554.30	3,744.30
EBITDA	73.50	726.90	1,225.70	1,001.10
EBIT	61.30	675.20	861.20	624.70
PBT	48.10	1,610.10	169.00	(97.40)
PAT	24.90	1,310.40	80.90	(105.90)
Adjusted PAT	24.90	356.76	48.16	(105.90)
EBITDA Margin	8.6%	9.4%	22.5%	27.3%
EBIT Margin	7.13%	8.69%	15.82%	17.06%
PBT Margin	5.60%	20.73%	3.10%	(2.66)%
PAT Margin	2.89%	16.87%	1.49%	(2.89)%
Adjusted PAT Margin	2.90%	4.60%	0.90%	(2.89)%
ROE	1.25%	66.88%	10.02%	(14.60)%
Adjusted ROE	1.25%	18.21%	5.96%	(14.60)%
ROCE	2.31%	26.47%	13.55%	9.27%
Net Debt	660.50	586.10	5,476.70	5,911.70
Net Debt to Equity	0.33	0.30	6.78	8.15

**Fiscal year here has been referred as Financial Year*
The above ratios have been taken from the Restated Consolidated Financial Information; we have not independently verified the calculation of the same.

Notes:

Revenue from operations does not include other income

Total Income = Revenue from Operations + Other Income

EBITDA = Profit Before Tax + Finance Cost + Depreciation & Amortization - Other Income

EBIT = EBITDA - Depreciation & Amortization

PBT = EBIT - Finance Cost + Other Income

PAT = PBT +/- Exceptional items - Tax expenses

Adjusted PAT = PAT - Income from Sale of Investments i.e. Independent Power Producing assets of the company

EBITDA Margin = EBITDA / Revenue from Operations

EBIT Margin = EBIT / Revenue from Operations

PBT Margin = PBT / Revenue from Operations

PAT Margin = PAT / Revenue from Operations

Adjusted PAT Margin = Adjusted PAT / Revenue from Operations

ROE = PAT / Total Shareholder's Equity as at the end of the year / period

Adjusted ROE = Adjusted PAT / Total Shareholder's Equity as at the end of the year / period

ROCE = EBIT / Capital Employed as at the end of the year / period
Capital Employed is calculated as summation of Total Shareholder's Equity + Long term borrowings + Short term borrowings + Lease liabilities - Cash & cash equivalent - Bank balance other than cash and cash equivalents
Net Debt = Long Term Borrowings + Short Term Borrowings - Cash & Cash Equivalents - Bank balance other than cash and cash equivalents

Net Debt to Equity = Net Debt / Total Shareholder's Equity

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company.
Total income	Total income includes the total revenue of the business after considering income from all sources and helps our Company to assess the scale of business.
EBDITA	EBITDA provides information regarding the operational efficiency of the business
EBIT	EBIT provides information regarding the operational efficiency of the business after deducting depreciation and amortization cost
PBT	PBT refers to profit after tax and provides information regarding the overall profitability of the business before tax
PAT	PAT refers to profit after tax and provides information regarding the overall profitability of the business.
Adjusted PAT	Adjusted PAT is an indicator of the overall profitability and financial performance of the business excluding income from sale of investments i.e. Independent Power Producing assets of the company
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
EBIT Margin	EBIT margin provides information regarding the operational efficiency of the business after deducting depreciation and amortization cost
PBT Margin	PBT Margin is an indicator of the overall profitability and financial performance of the business before tax
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business
Adjusted PAT Margin	Adjusted PAT Margin is an indicator of the overall profitability and financial performance of the business excluding income from sale of investments i.e. Independent Power Producing assets of the company.
ROE	ROE provides how efficiently our Company generates profits from shareholders' funds
Adjusted ROE	Adjusted ROE provides how efficiently our Company generates profits from shareholders' funds after adjusting for impact from sale of investments
Return on Capital Employed	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business.
Net Debt	This is the absolute measure of the level of leverage in the Company
Net Debt to Equity	This is the absolute measure of the level of leverage in the Company to total equity

8. Comparison of KPIs of the Company and listed peers as on March 31, 2023:

KPI	Rays Power Infra Limited	Sterling and Wilson Renewable Energy Limited	Gensol Engineering Limited	KPI Green Energy Limited

Revenue from Operations	7765.80	2,0150.10	3926.50	6437.90
Total Revenue (incl. other income)	8905.10	2,1258.70	3973.50	6470.30
EBITDA	726.90	(1,1299.90)	571.10	2084.90
EBIT	675.20	(1,1446.90)	457.60	1858.70
PBT	1610.10	(1,1787.40)	346.20	1423.60
PAT	1310.40	(1,1749.60)	249.70	1096.30
Adjusted PAT	356.76	NA	NA	NA
EBITDA Margin	9.36%	(56.08)%	14.54%	32.38%
EBIT Margin	8.69%	(56.81)%	11.65%	28.87%
PBT Margin	20.73%	(58.50)%	8.82%	22.11%
PAT Margin	16.87%	(58.31)%	6.36%	17.03%
Adjusted PAT Margin	4.60%	NA	NA	NA
ROE	66.88%	NA	11.9%	42.5%
Adjusted ROE	18.21%	NA	NA	NA
ROCE	26.47%	NA	10.2%	21.1%
Net Debt	586.10	1,9817.10	2236.40	4687.60
Net Debt to Equity	0.30	(8.25)	1.07	a.

Source: Restated Consolidated Financial Information
For KPI Green Energy limited: https://www.kpigreenenergy.com
For Sterling ad Wilson Renewable Energy limited: https://www.sterlingandwilsonre.com
For Gensol Engineering limited: https://www.gensol.in

Notes:

Revenue from operations does not include other income
Total Income = Revenue from Operations + Other Income
EBITDA = Profit Before Tax + Finance Cost + Depreciation & Amortization - Other Income
EBIT = EBITDA - Depreciation & Amortization
PBT = EBIT - Finance Cost + Other Income
PAT = PBT +/- Exceptional items - Tax expenses
Adjusted PAT = PAT - Income from Sale of Investments i.e. Independent Power Producing assets of the company
EBITDA Margin = EBITDA / Revenue from Operations
EBIT Margin = EBIT / Revenue from Operations
PBT Margin = PBT / Revenue from Operations
PAT Margin = PAT / Revenue from Operations
Adjusted PAT Margin = Adjusted PAT / Revenue from Operations
ROE = PAT / Total Shareholder's Equity as at the end of the year / period
Adjusted ROE = Adjusted PAT / Total Shareholder's Equity as at the end of the year / period
ROCE = EBIT / Capital Employed as at the end of the year / period
Capital Employed is calculated as summation of Total Shareholder's Equity + Long term borrowings + Short term borrowings + Lease liabilities - Cash & cash equivalent - Bank balance other than cash and cash equivalents
Net Debt = Long Term Borrowings + Short Term Borrowings - Cash & Cash Equivalents - Bank balance other than cash and cash equivalents
Net Debt to Equity = Net Debt / Total Shareholder's Equity

9. Weighted average cost of acquisition ("WACA"), floor price and cap price

1. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances"):

Our Company has not issued any Equity Shares or CCPS, excluding shares issued under the ESOP Schemes and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs

granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

2. Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders with rights to nominate directors during the 18 months preceding the date of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or the Shareholder(s) having the right to nominate Director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

3. Since there are no such transactions to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Shares (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (in ₹ million)
Primary Issuance						
September 1, 2023	219,617	10	683	Right Issue	Cash	149.9
WACA for primary issuance (₹ per Equity Share)						**683**
Secondary transactions						
August 28, 2023	3	10	683	Transfer from Pawan Kumar Sharma	Cash	0.00
August 28, 2023	3	10	683	Transfer from Pawan Kumar Sharma	Cash	0.00
August 28, 2023	3	10	683	Transfer from Pawan Kumar Sharma	Cash	0.00
August 28, 2023	2	10	683	Transfer from Pawan Kumar Sharma	Cash	0.00
August 28, 2023	2	10	683	Transfer from Pawan Kumar Sharma	Cash	0.00
WACA for primary issuance (₹ per Equity Share)						**683.00**

4. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoter, Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below:

	Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])^	Cap price* (i.e. ₹ [●])^

A.	WACA for Primary Issuance	[●]	[●]	[●]
B.	WACA for Secondary Transactions	[●]	[●]	[●]
	Since there were no Primary Issuances or Secondary Transactions, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below			
C.	Based on primary issuance	[●]	[●]	[●]
D.	Based on secondary transactions	[●]	[●]	[●]

** To be included at Prospectus stage.*

5. Justification of Basis of Offer Price

Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the three months ended June 30, 2023 and Fiscal 2023, 2022 and 2021:

[●]*

**To be included at Prospectus Stage*

Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer:

[●]*

**To be included at Prospectus Stage*

The Issue Price will be [●] times of the face value of the Equity Shares.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the Promoter Selling Shareholders and the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with "*Risk Factors", "Our Business", ""Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 36, 240, 333 and 442, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 36 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date:

To,

The Board of Directors
Rays Power Infra Limited
(Formerly known as Rays Power Infra Private Limited)
1st -21 Evershine Mall North Meter Cabin 1, Malad
West Mumbai, Maharashtra - 400064
Maharashtra, India

Subject : Statement of possible special tax benefits ("the Statement") available to Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited) ("the Company") and its shareholders prepared in accordance with the requirement under Schedule VI – Part A – Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations")

1. This report is issued in accordance with the terms of our agreement dated August 23, 2023.

2. We hereby report that the enclosed Annexure II prepared by the Company, initialled by us for identification purpose, states the possible special tax benefits available to the Company and its shareholders, which is defined in Annexure I (List of Material Subsidiary considered as part of the Statement), under

    a) the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India;

    b) the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and the applicable State / Union Territory Goods and Services Tax Act, 2017 ("GST Acts"), as amended from time to time, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended from time to time, Foreign Trade Policy 2015-20 as extended till 31.03.2023 vide Notification No 37/2015-20 dated 29.09.2022. The Foreign Trade Policy, 2023 has been notified Vide Notification No 01/2023 and shall come into force from 01 April 2023.

3. The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfil. The Statement is to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company **(the "Proposed Offer")** particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

6. We do not express any opinion or provide any assurance as to whether:

    a) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or

b) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

7. The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

8. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

9. We hereby give consent to include this Statement in the Draft Red Herring Prospectus, and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S. S. KOTHARI MEHTA & Co.
Chartered Accountants
Firm Registration No: 000756N

AMIT GOEL
Partner
Membership No: 500607

Place: New Delhi
Dated: December 29, 2023
UDIN: 23500607BUGURY14116

Encl: As above

LIST OF MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT ("Annexure I")

The company does not have any material subsidiaries in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Rays Power Infra Limited	**For S S Kothari Mehta & Co.** **Chartered Accountants** **Firm Registration No: 000756N**
ASHISH JAIN **(Chief Financial Officer)**	**Amil Goel** **Partner** **Membership No:500607**

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS ("Annexure II")

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The statement of tax benefits outlined below is as per the Act read with Income Tax Rules, circulars, notifications ("Income Tax Law"), as amended from time to time and applicable for as on date of issuance of this statement. These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law. Hence, the ability of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

1. Lower corporate tax rate under Section 115BAA of the Act:

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. from FY 2019-20 relevant to AY 2020-21. Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%) and the 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.

In this regard, the Company has opted to be covered under the provisions of Section 115BAA of the Act and would be eligible for a reduced tax rate of 22% (25.168% along with surcharge and health and education cess) from AY 2020-21.

B. Special tax benefits available to the Shareholders of the Company

1. Dividend Taxation:

With respect to a resident corporate shareholder, deduction under section 80M of the Act is available to

the extent of dividend received or distributed by the shareholder, whichever is lower from the shareholder's gross total income computed in accordance with the provisions of the Act.

With respect to non-resident shareholder, the provision of the Agreement for Avoidance of Double Taxation (tax treaty) entered by the Government of India with the country of residence of the non-resident shareholder will be applicable to the extent more beneficial to the non-resident. Accordingly, non-resident shareholder may, subject to conditions, be subject to tax at a concessional rate for divided income, if any, provided under the relevant tax treaty.

2. **Shareholders may be subject to India taxes on the capital gains arising out of the sale of Right Shares and Right Entitlements ('REs')**

As per section 112A of the Act, long-term capital gains (exceeding ₹. 1 lakhs) from sale of equity shares of a company listed on a recognized stock exchange is taxable at the rate of 10% (plus surcharge and cess) provided securities transaction tax ('STT') is paid on acquisition as well as transfer, while continuing to exempt the unrealized capital gains earned upto 31 January 2018. Long term capital gains to be taxed at aforesaid 10% without indexation benefit and without foreign currency fluctuation benefit. Further, as per section 111A of the Act, short term capital gain (i.e. where the period of holding of shares is 12 months or less) on sale of aforesaid shares is taxable at the rate of 15%. STT will be levied on and collected by a recognized stock exchange on which such equity shares are transacted.

In case of transfer of shares where capital gains are not covered under section 112A and 111A above, long term capital gain is taxable at the rate of 20% with indexation (inflation adjustment) or 10% without indexation whichever is more beneficial. The aforesaid exemption of INR 1 lakhs shall not be available in such case. Short term capital gain arising in case of transfer of shares which are not chargeable to STT is taxable at applicable slab rates to individuals and in case of corporate shareholder at the applicable corporate tax rate.

In respect of REs, it is possible for the shareholders to either sell such REs, exercise REs or let the REs relapse. Therefore, REs being a separate 'security' traded on a stock exchange may be subject to short term capital gains on transfer.

As per section 115E of the Act, long term capital gains arising to non-resident Indian from transfer of shares in an Indian company which the shareholder has acquired in convertible foreign exchange shall be taxed at the rate of 10% subject to fulfilment of prescribed conditions under the Act.

As per section 115A of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

Notes:

1. This Annexure is as per the Income-tax Act, 1961 as amended by the Finance Act, 2023 read with relevant rules, circulars and notifications applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

2. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

3. The Statement has been prepared on the basis that the shares of the Company will be listed on a recognized stock exchange in India.

4. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

5. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

6. 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.

C. SPECIAL TAX BENEFITS TO THE COMPANY UNDER INDIRECT TAX LAWS

1. Special tax benefits available to the Company

There are no special indirect tax benefits available to the Company.

2. Special tax benefits available to the Shareholders of the Company

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. The above is as per the current Tax Laws.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For Rays Power Infra Limited	**For S S Kothari Mehta & Co.** **Chartered Accountants** **Firm Registration No: 000756N**
ASHISH JAIN **(Chief Financial Officer)**	**Amil Goel** **Partner** **Membership No:500607**

SECTION VI: ABOUT OUR COMPANY

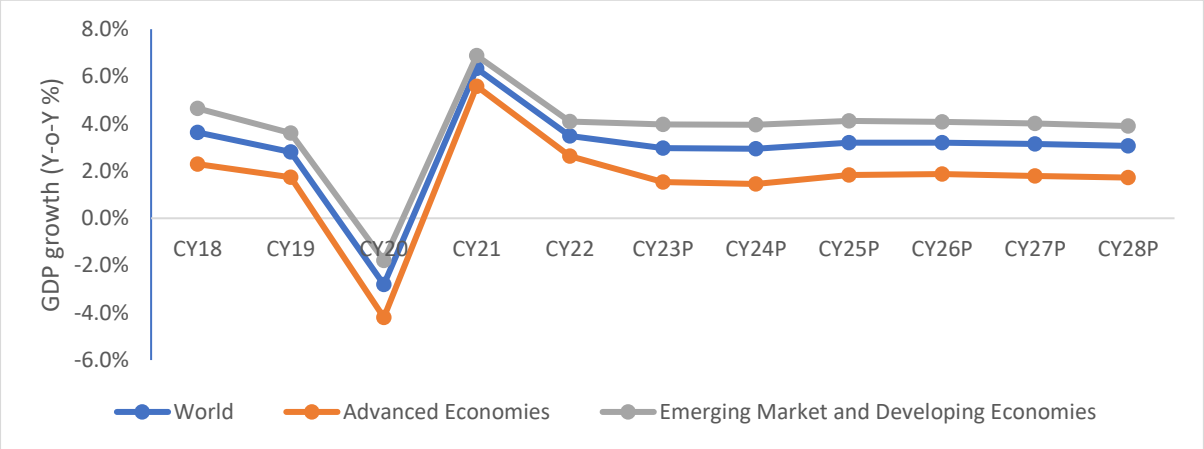
INDUSTRY OVERVIEW

1. Economic Outlook

1.1 Global Economy

As per the International Monetary Fund (IMF)'s World Economic Outlook growth projections released in October 2023, the global economic growth for CY22[1] stood at 3.5% on a year-on-year (y-o-y) basis, down from 6.3% in CY21 due to disruptions resulting from the Russia-Ukraine conflict and higher-than-expected inflation worldwide. On the other hand, the global economic growth for CY23 is projected to slow down further to 3.0% and 2.9% in CY24, attributed to compressing global financial conditions, expectant steeper interest rate hikes by major central banks to fight inflation, and spill-over effects from the Russia-Ukraine conflict, with gas supplies from Russia to Europe expected to remain tightened. For the next 4 years, the IMF projects world economic growth in the range of 3.0%-3.2% on a y-o-y basis.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection;
Source: IMF – World Economic Outlook, October 2023

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)									
	CY19	CY20	CY21	CY22	CY23P	CY24P	CY25P	CY26P	CY27P	CY28P
India	3.9	-5.8	9.1	7.2	6.3	6.3	6.3	6.3	6.3	6.3
China	6.0	2.2	8.5	3.0	5.0	4.2	4.1	4.1	3.7	3.4
Indonesia	5.0	-2.1	3.7	5.3	5.0	5.0	5.0	5.0	5.0	5.0
Saudi Arabia	0.8	-4.3	3.9	8.7	0.8	4.0	4.2	3.3	3.3	3.1
Brazil	1.2	-3.3	5.0	2.9	3.1	1.5	1.9	1.9	2.0	2.0
Euro Area	1.6	-6.1	5.6	3.3	0.7	1.2	1.8	1.7	1.5	1.3
United States	2.3	-2.8	5.9	2.1	2.1	1.5	1.8	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (October 2023)

Advanced Economies Group

The major advanced economies registered GDP growth of 2.6% in CY22, down from 5.6% in CY21, which is further projected to decline to 1.5% in CY23. This forecast of low growth reflects increased central bank interest rates to fight inflation and the impact of the Russia-Ukraine war. About 90% of advanced economies are

[1] CY – Calendar Year

projected to witness decline GDP growth in CY23 compared to CY22. In addition, this is further expected to decline to 1.4% in CY24.

Emerging Market and Developing Economies Group

For the emerging market and developing economies group, GDP growth stood at 4.1% in CY22, compared to 6.9% in CY21. This growth is further projected at 4.0% in CY23 and CY24. About 90% of the emerging economies are projected to make positive growth. While the remaining economies, including the low-income countries, are expected to progress slower.

Further, in **China**, growth is expected to pick up to 5.0% with the full reopening in CY23 and subsequently moderate in CY24 to 4.2%. The property market crisis and lower investment are key factors leading to this moderation. Whereas, **India** is projected to remain strong at 6.3% for both CY23 and CY24 backed by resilient domestic demands despite external headwinds. Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the Nominal GDP has been estimated to be at USD 3.4 trillion for CY22 and is projected to reach USD 5.4 trillion by CY27. India's expected GDP growth rate for coming years is almost double compared to the world economy.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6% in the period of CY24-CY28, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7% share in the global economy, with China [~18%] on the top followed by the United States [~15%]. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country.

Despite Covid-19's impact, high inflationary environment and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported stable financial sector backed by well-capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly on account of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.

1.2 Indian Economic Outlook

1.2.1 GDP Growth Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 9.1% in FY22 and stood at ~Rs. 149 trillion despite the pandemic and geopolitical Russia-Ukraine spillovers. In Q1FY23, India recorded 13.1% y-o-y growth in real GDP, largely attributed to improved performance by the agriculture and services sectors. Following this double-digit growth, Q2FY23 witnessed 6.2% y-o-y growth, while Q3FY23 registered 4.5% y-o-y growth. The slowdown during Q2FY23 and Q3FY23 compared to Q1FY23 can be attributed to the normalization of the base and a contraction in the manufacturing sector's output.

Subsequently, Q4FY23 registered broad-based improvement across sectors compared to Q3FY23 with a growth of 6.1% y-o-y. The investments, as announced in the Union Budget 2022-23 on boosting public infrastructure through enhanced capital expenditure, have augmented growth and encouraged private investment through large multiplier effects in FY23. Supported by fixed investment and higher net exports, real GDP for full-year FY23 was valued at ~Rs. 160 trillion registering an increase of 7.2% y-o-y.

Furthermore, in Q1FY24, the economic growth accelerated to 7.8%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum was maintained in the Q2FY24 with GDP growth at 7.6%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24. On the supply side, a significant improvement in manufacturing and

construction activities supported growth. Overall, the economy expanded by 7.7% in H1FY24 compared to 5.3% in H2FY23.

GDP Growth Outlook

- Driven by resilience in urban demand and the front loading of the government's capital expenditure, the H1FY24 witnessed a strong growth. While festive cheer will support urban demand in Q3FY24, the outlook for rural demand revival remains clouded amid monsoon deficiency and likely hit to the agricultural production.

- The recent announcements of various relief measures such as LPG price reduction and extension of Pradhan Mantri Garib Kalyan Anna Yojna (PMGKAY) are expected to provide some cushion and so far, investment demand has remained robust. However, there could be some moderation in H2FY24 as both the government and private sector may restrain their capital spending ahead of the general elections. Despite some expected moderation in the H2FY24, India's overall GDP growth for FY24 is expected to remain on a firm footing.

- Strong credit growth, resilient financial markets, and the government's continual push for capital spending and infrastructure are likely to create a compatible environment for investments.

- External demand is likely to remain subdued with a slowdown in global activities, thereby indicating adverse implications for exports. Additionally, heightened inflationary pressures and resultant policy tightening may pose a risk to the growth potential.

Taking all these factors into consideration, in December 2023, the RBI in its bi-monthly monetary policy meeting forecasted a real GDP growth of 7.0% y-o-y for FY24.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY24P (complete year)	Q3FY24P	Q4FY24P	Q1FY25P	Q2FY25P	Q3FY25P
7.0	6.5	6.0	6.7%	6.5%	6.4%

Note: P – Projected; Source: Reserve Bank of India

1.2.2 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

• The gap between GDP and GVA growth turned positive in FY22 (after a gap of two years) due to robust tax collections. Of the three major sector heads, the service sector has been the fastest-growing sector in the last 5 years.

• The **agriculture sector** was holding growth momentum till FY18. In FY19, the acreage for the rabi crop was marginally lower than the previous year which affected the agricultural performance. Whereas FY20 witnessed growth on account of improved production. During the pandemic-impacted period of FY21, the agriculture sector was largely insulated as timely and proactive exemptions from COVID-induced lockdowns to the sector facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. However, supply chain disruptions impacted the flow of agricultural goods leading to high food inflation and adverse initial impact on some major agricultural exports. However, performance remained steady in FY22.

Overall, the agriculture sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops and clocked a growth of 4% y-o-y in FY23, garnering ~Rs. 22 trillion. In Q1FY24, this sector expanded at a slower pace of 3.5% compared to a quarter ago. This further stumbled to 1.2% in Q2FY24. Overall, H1FY24 registered a 2.4% growth with weakest monsoon experience caused by El Nino conditions

Going forward, rising bank credit to the sector and increased exports will be the drivers for the agriculture sector. However, a deficient rainfall may impact the reservoir level weighing on prospects of rabi sowing.

• The **industrial sector** witnessed a CAGR of 6.3% for the period FY16 to FY19. From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted industrial activities. In FY20 and FY21, this sector felt turbulence due to the pandemic and recorded a decline of 1.4% and 0.9%, respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered 11.6% y-o-y growth in FY22, albeit on a lower base.

The industrial output in Q1FY23 jumped 9.4% on a y-o-y basis. However, in the subsequent quarter, the sector witnessed a sharp contraction of 0.5% due to lower output across the mining, manufacturing, and construction sectors. This was mainly because of the poor performance of the manufacturing sector, which was marred by high input costs. In Q3FY23, the sector grew modestly by 2.3% y-o-y. The growth picked up in Q4FY23 to 6.3% y-o-y owing to a rebound in manufacturing activities and healthy growth in the construction sector. Overall, the industrial sector is estimated to be valued at ~Rs. 45 trillion registering 4.4% growth in FY23.

The industrial sector grew by 5.5% in Q1FY24, while Q2FY24 growth was up by 13.2% owing to positive business optimism and strong growth in new orders supported manufacturing output. The industrial growth was mainly supported by sustained momentum in the manufacturing and construction sectors. Within manufacturing (as captured by IIP numbers), industries such as pharma, non-metallic mineral products, rubber, plastic, metals, etc., witnessed higher production growth during the quarter. The construction sector (13% growth in Q2FY24) benefited from poor rainfall during August and September and higher implementation of infrastructure projects. This was reflected in robust cement and steel production and power demand in Q2FY24. Overall, H1FY24 picked up by 9.3% with manufacturing and construction activities witnessing significant acceleration.

Forthcoming, despite the consumer market thriving in festive season in the second half of this fiscal, RBI monetary tightening could potentially curb credit growth and discretionary spending among urban households. Also, lagging rural consumption and election related capex hurdles in early 2024 is likely to pose slowdown in industrial segment, while this segment is signaling overall resurgence.

• The **services sector** recorded a CAGR of 7.1% for the period FY16 to FY20, which was led by trade, hotels, transport, communication, and services related to broadcasting, finance, real estate, and professional services. This sector was the hardest hit by the pandemic and registered an 8.2% y-o-y decline in FY21. The easing of restrictions aided a fast rebound in this sector, with 8.8% y-o-y growth witnessed in FY22.

In Q1FY23 and Q2FY23, this sector registered a y-o-y growth of 16.3% and 9.4%, respectively, on a lower base and supported by a revival in contact-intensive industries. Further, the services sector continued to witness buoyant demand and recorded a growth of 6.1% y-o-y in Q3FY23. Supported by robust discretionary demands, Q4FY23 registered 6.9% growth largely driven by the trade, hotel, and transportation industries. Overall, benefitting from the pent-up demand, the service sector was valued at ~Rs. 80 trillion and registered growth of 9.5% y-o-y in FY23.

Whereas in Q1FY24, the services sector growth jumped to 10.3%. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. Trade, hotels, and transport sub-sectors expanded at a healthy pace gaining from strength in discretionary demand. The service sector growth in Q2FY24 moderated to 5.8% partly due to the normalization of base effect and some possible dilution in discretionary demand. Considering these factors, service sector marked 8% growth in H1FY24.

With this performance, steady growth in various service sector indicators like air passenger traffic, port cargo traffic, GST collections, and retail credit are expected to support the services sector.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY18	FY19	FY20 (3RE)	FY21 (2RE)	FY22 (1RE)	FY23 (PE)	H1FY23	H1FY24
Agriculture, Forestry & Fishing	**6.6**	**2.1**	**6.2**	**4.1**	**3.5**	**4**	**2.4**	**2.4**
Industry	**5.9**	**5.3**	**-1.4**	**-0.9**	**11.6**	**4.4**	**4.3**	**9.3**
Mining & Quarrying	-5.6	-0.8	-3	-8.6	7.1	4.6	5.1	7.6
Manufacturing	7.5	5.4	-3	2.9	11.1	1.3	0.9	9.3
Electricity, Gas, Water Supply & Other Utility Services	10.6	7.9	2.3	-4.3	9.9	9	10.3	6.4

Construction	5.2	6.5	1.6	-5.7	14.8	10	10.7	10.5
Services	**6.3**	**7.2**	**6.4**	**-8.2**	**8.8**	**9.5**	**12.6**	**8.0**
Trade, Hotels, Transport, Communication & Broadcasting	10.3	7.2	6	-19.7	13.8	14	20.1	6.6
Financial, Real Estate & Professional Services	1.8	7	6.8	2.1	4.7	7.1	7.8	9.0
Public Administration, Defence and Other Services	8.3	7.5	6.6	-7.6	9.7	7.2	12.6	7.7
GVA at Basic Price	**6.2**	**5.8**	**3.9**	**-4.2**	**8.8**	**7**	**8.6**	**7.6**

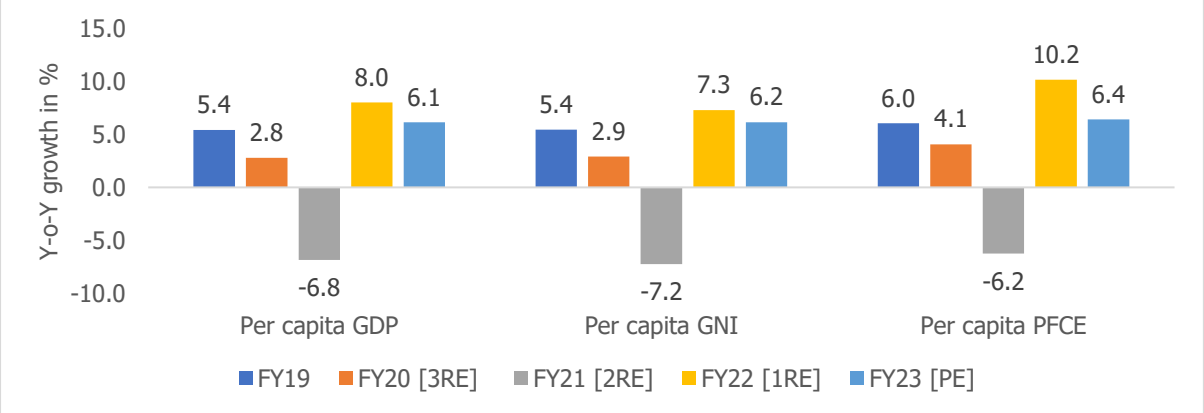
Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate;
Source: MOSPI

Per capita GDP, Per Capita GNI and Per Capita PFCE

India has a population of about 1.4 billion with a young demographic profile. The advantages associated with this demographic dividend are better economic growth, rapid industrialization and urbanization.

Gross Domestic Product (GDP) per capita is a measure of a country's economic output per person. FY21 witnessed significant de-growth due to the pandemic. However, in FY22 the economy paved its way towards recovery and the per capita GDP grew by 8.0%. This growth was moderated to 6.1% due to the correction of base effect in FY23. The per capita Gross national income (GNI) also increased by 7.3% in FY22 and 6.2% in FY23. The per capita private final consumption expenditure (PFCE), which represents consumer spending, increased by 10.2% in FY22 and 6.4% in FY23.

Chart 2: Growth in Per Capita GDP, GNI and PFCE (Y-o-Y growth in %)

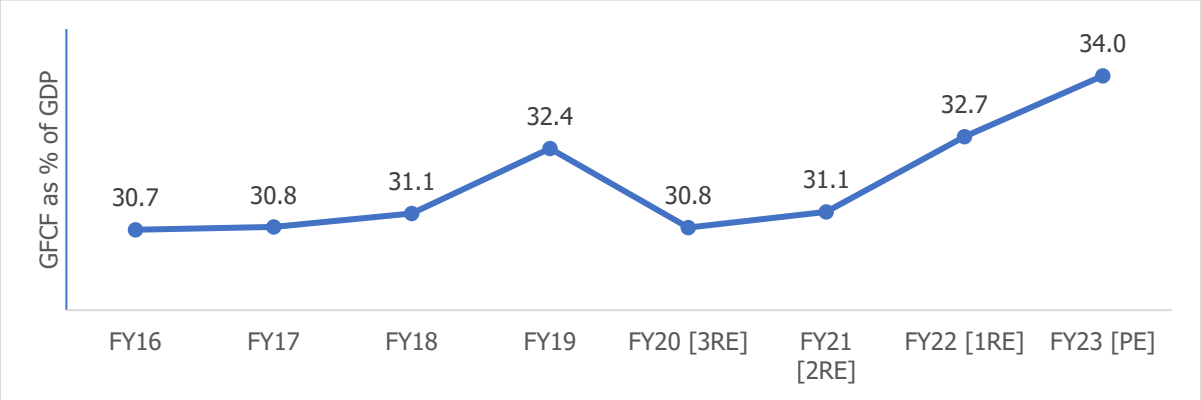


Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

1.2.3 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF), which is a measure of the net increase in physical assets, witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 32.7%, which is the second-highest level in 7 years (since FY15). In FY23, the ratio of investment (GFCE) to GDP climbed up to its highest in the last decade at 34%, as per the advanced estimate released by the Ministry of Statistics and Programme Implementation (MOSPI).

Chart 3: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):



Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

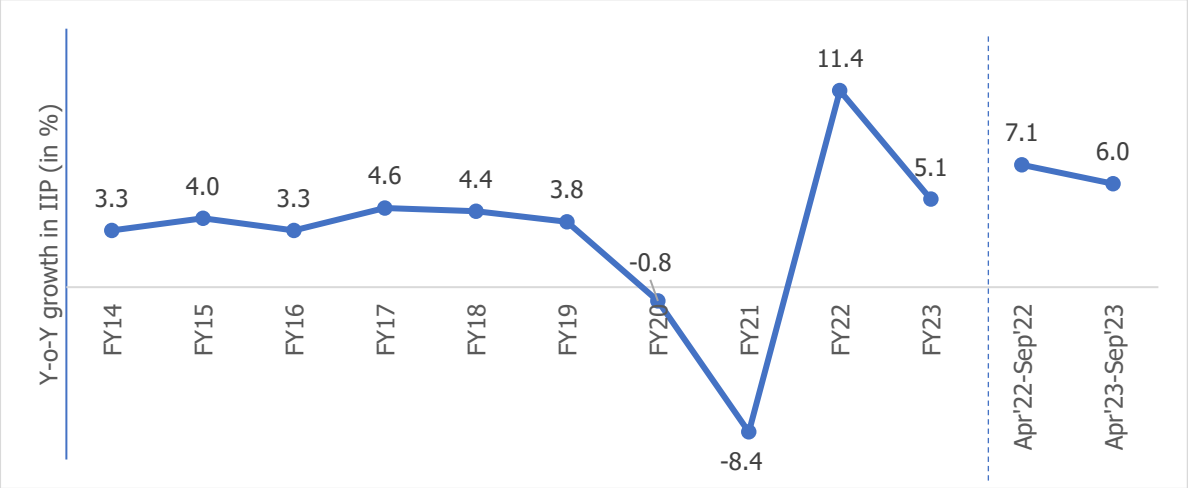
1.2.4 Industrial Growth

Improved Core and Capital Goods Sectors helped IIP Growth Momentum

The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% y-o-y in FY22 post declining by 0.8% y-o-y and 8.4% y-o-y, respectively, in FY20 and FY21. This high growth was mainly backed by a low base of FY21. FY22 IIP was higher by 2.0% when compared with the pre-pandemic level of FY20, indicating that while economic recovery was underway, it was still at very nascent stages.

During FY23, the industrial output recorded a growth of 5.1% y-o-y supported by a favorable base and a rebound in economic activities. The period April 2023 – September 2023, industrial output grew by 6.0% compared to the 7.1% growth in the corresponding period last year. So far in the current fiscal, while the infrastructure-related sectors have been doing well, slowing global growth and downside risks to rural demand have posed a challenge for industrial activity. Though the continued moderation in inflationary pressure offers some comfort, pain points in the form of elevated prices of select food items continue to persist.

Chart 4: Y-o-Y growth in IIP (in %)



1.2.5 Consumer Price Index

India's consumer price index (CPI), which tracks retail price inflation, stood at an average of 5.5% in FY22 which was within RBI's targeted tolerance band of 6%. However, consumer inflation started to upswing from October

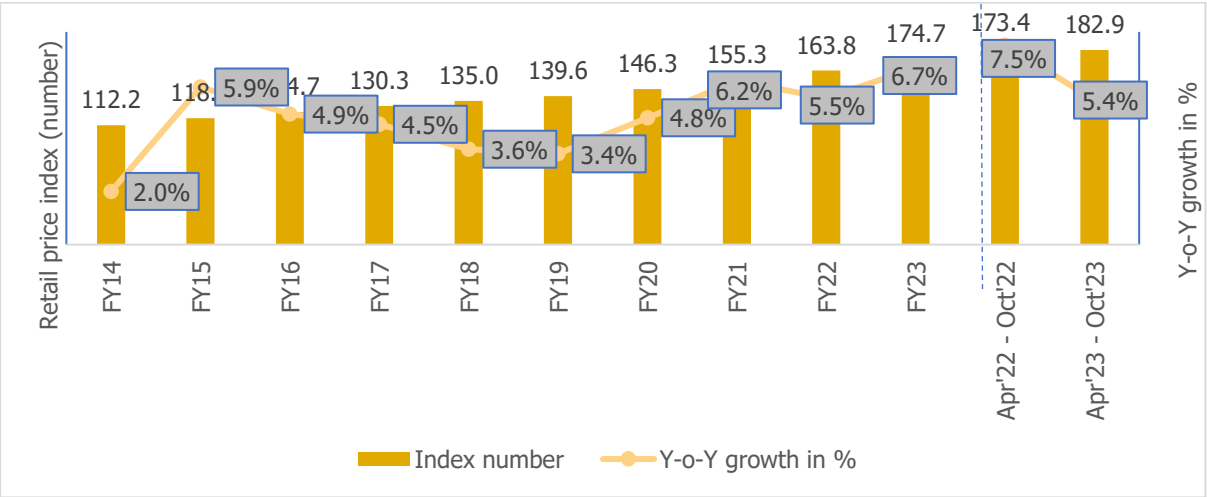
2021 onwards and reached a tolerance level of 6% in January 2022. Following this, CPI reached 6.9% in March 2022.

CPI remained elevated at an average of 6.7% in FY23, above the RBI's tolerance level. However, there was some respite toward the end of the fiscal wherein the retail inflation stood at 5.7% in March 2023, tracing back to the RBI's tolerance band. Apart from a favorable base effect, the relief in retail inflation came from a moderation in food inflation.

In the current fiscal FY24, the CPI moderated for two consecutive months to 4.7% in April 2023 and 4.3% in May 2023. This trend snapped in June 2023 with CPI rising to 4.9%. In July 2023, the CPI had reached the RBI's target range for the first time since February 2023 at 7.4% largely due to increased food inflation. This marked the highest reading observed since the peak in April 2022 at 7.8%. The notable surge in vegetable prices and elevated inflation in other food categories such as cereals, pulses, spices, and milk have driven this increase. Further, the contribution of food and beverage to the overall inflation had risen significantly to 65%, surpassing their weight in the CPI basket. In August 2023, the food inflation witnessed some moderation owing to government's active intervention. This was further moderated for second consecutive month in September 2023 to 5%, led by a sharp correction in vegetables prices and lower LPG prices. Helped by deflation in the fuel and light category, the retail inflation in October 2023 softened at 4.9%.

Overall, the declining trend in the headline as well as core inflation is comforting in the current fiscal. However, it remains to be seen if it sustains, given the weak prospects for the Kharif harvest and the expected hit to Rabi sowing amid lower reservoir levels in major agricultural states.

Chart 5: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. The RBI has increased the repo rates with the rise in inflation in the past year from 4% in April 2022 to 6.5% in January 2023. However, with the inflation easing over the last few months, RBI has kept the repo rate unchanged at 6.5% in the last five meetings of the Monetary Policy Committee. At the bi-monthly meeting held in December 2023, RBI projected inflation at 5.4% for FY24 with inflation during Q3FY24 at 5.6%, Q4FY24 at 5.2% Q1FY25 at 5.2% , Q2FY24 at 6.5% and Q3FY24 at 6.4%.

In a meeting held inDecember 2023, RBI also maintained the liquidity adjustment facility (LAF) corridor by adjusting the standing deposit facility (SDF) rate of 6.25% as the floor and the marginal standing facility (MSF) at the upper end of the band at 6.75%.

Further, the central bank continued to remain focused on the withdrawal of its accommodative stance. With domestic economic activities gaining traction, RBI has shifted gears to prioritize controlling inflation. While RBI has paused on the policy rate front, it has also strongly reiterated its commitment to bringing down inflation close

to its medium-term target of 4%. Given the uncertain global environment and lingering risks to inflation, the Central Bank has kept the window open for further monetary policy tightening in the future, if required.

1.2.6 Fiscal Deficit, Current Account Deficit

Fiscal Deficit

In FY23, the central government's finances remained fairly steady despite several challenges. During the fiscal, the Centre undertook targeted fiscal measures to curb domestic inflation as global food and energy prices soared following the Russia-Ukraine crisis.

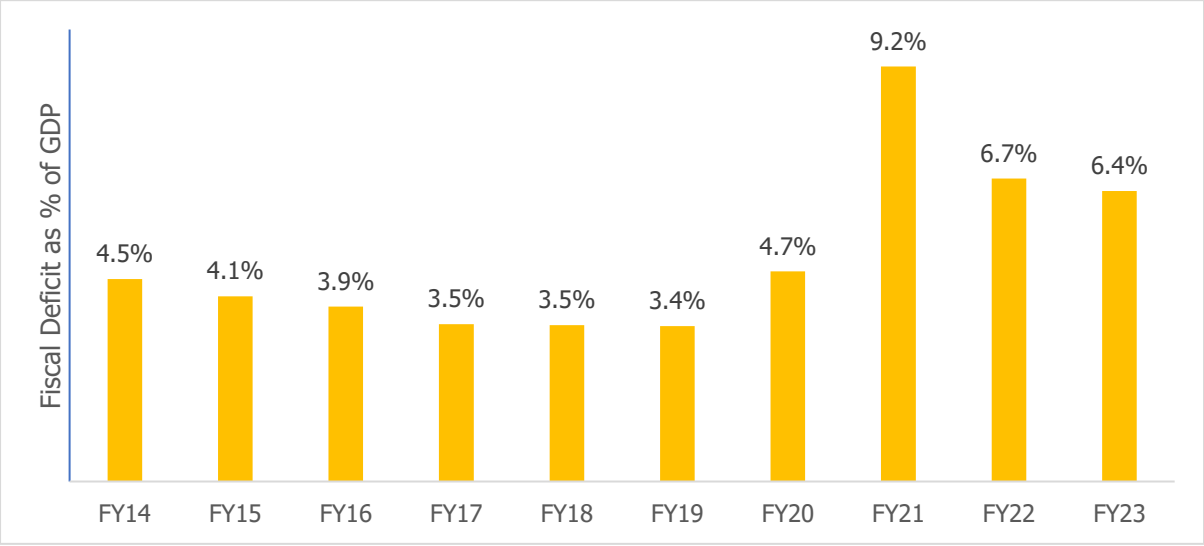
However, healthy tax collections supplemented government finances, thereby offseting the impact of several fiscal measures and weak disinvestment receipts. The quantum of fiscal deficit in FY23 at Rs 17.3 trillion was better compared to the revised estimate of Rs 17.6 trillion. With this, the Centre stayed on the path of fiscal consolidation with the fiscal deficit as a percentage of GDP at 6.4%, down from 6.7% in FY22.

Table 4: Snapshot of Central Government Finances in FY23 (Rs trillion)

	FY22	FY23(P)	% Change
Total Receipts	**22.1**	**24.6**	**11.2**
Revenue Receipts	21.7	23.8	9.8
Capital Receipts	0.4	0.7	83.3
Total Expenditure	**37.9**	**41.9**	**10.4**
Revenue Expenditure	32.0	34.5	7.8
Capital Expenditure	5.9	7.4	24.4
Fiscal Deficit	**15.8**	**17.3**	**9.4**
Fiscal Deficit (As % of GDP)	6.7	6.4	

Source: CGA, CareEdge Research

Chart 6: Historical Trend in Fiscal Deficit as % of GDP



Source: CMIE, CGA, CareEdge Research

Current Account Deficit

In the final quarter of FY23, imports declined further while merchandise exports remained weak. As a result, the current account deficit moderated to 0.2% of GDP in Q4FY23. Moreover, buoyancy in the services trade surplus and remittances are likely to continue. This service trade surplus signals some relief for India's external sector scenario with the current account deficit for the FY23. Thus, overall, the current account deficit widened to 2% of GDP in FY23.

Rupee-Dollar Exchange Rate

The Indian rupee has traded within a tight range of Rs. 81-83 per USD since late 2022 on active RBI interventions. The Indian currency was also supported by overseas inflows and moderation in oil prices. Rupee was one of the better-performing currencies amongst emerging market peers during this period. Rupee's expected volatility also fell to multi-decade lows, reflective of RBI's active interventions. During August 2023, the average rupee-dollar exchange rate stood at Rs. 82.39 per USD. Overall, the rupee is expected to remain in the 81-83 range by end-FY24, with an improving CAD, capital inflows, lower oil prices and positive real rates contributing to a positive bias.

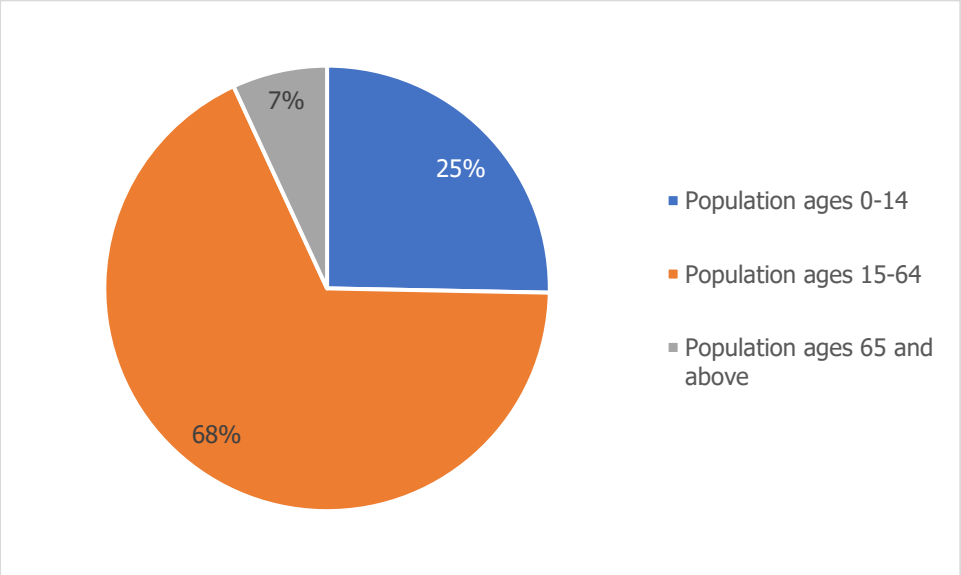
1.2.7 Overview on Population Growth and Urbanization

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion slightly higher than China's population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1982, which has reduced to 47% in 2022. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage will play a critical role in economic growth.

Chart 7: Age-Wise Break Up of Indian Population



Source: World Bank Database

Urbanization

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 403 million (31.6% of total population) in 2012 to 508 million (35.9% of total population) in the year 2022. People living in Tier-2 and Tier-3 cities have greater purchasing power.

1.2.8 Concluding Remarks

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, and a shortage of key inputs. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of real GDP growth compared to other emerging economies. It is expected to

grow at 6.3% in CY24 compared to the world real GDP growth projection of 3%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, and improving business confidence.

Going forward, the rising domestic demand will be driven by the rural economy's performance and continual growth in urban consumption. However, high domestic inflation and global headwinds pose a downside risk to domestic demand.

At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 10 lakh crores for FY24. The private sector's intent to invest is also showing improvement as per the data announced on new project investments. However, volatile commodity prices and economic uncertainties emanating from global turbulence may slow down the improvement in private CapEx and investment cycle.

2. Indian Power Sector

Power is one of the most critical components for infrastructure development and the economic growth & well-being of any country. The existence and development of adequate power infrastructure are essential for the sustained growth of the Indian economy.

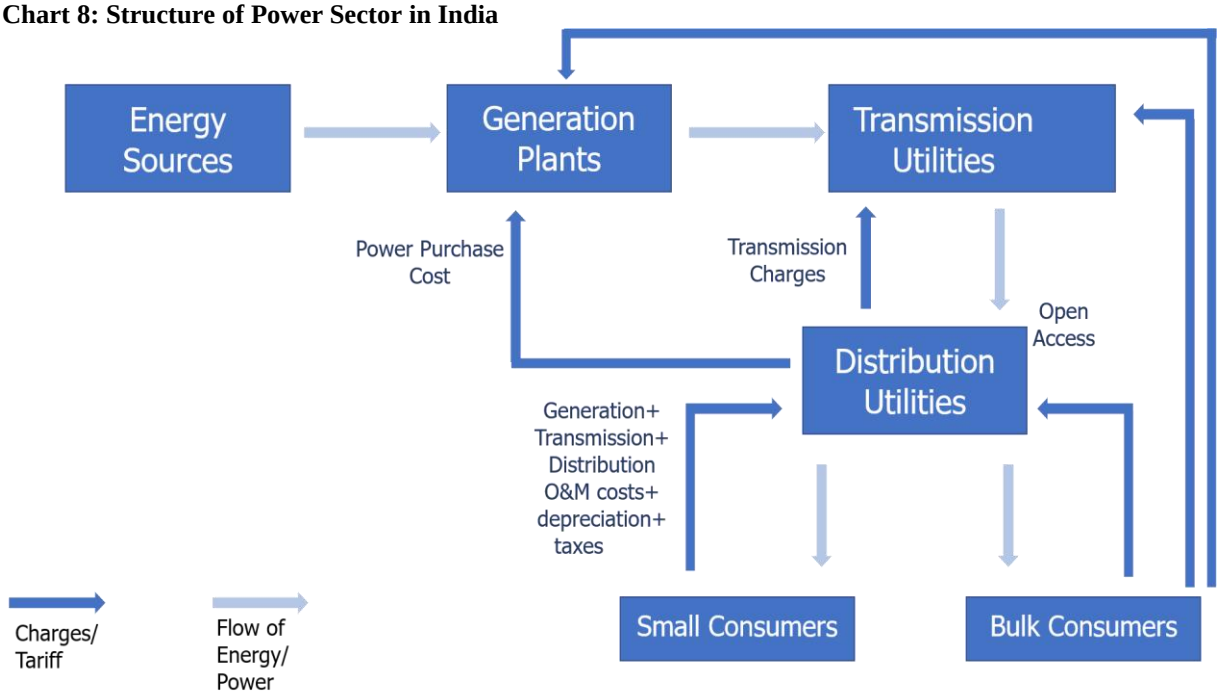
The power industry is divided into three segments:

- Generation
- Transmission
- Distribution

Generation is the process of producing electricity from different sources like thermal energy (coal, diesel etc.), nuclear, and renewable sources such as sunlight, wind, natural gas, etc., in generating stations or power generation plants. Transmission utilities transport large amounts of electricity from power plants to distribution substations via a grid at high voltages. Whereas the retail electricity distribution, the distribution of electricity to consumers at lower voltages, constitutes the distribution segment.

The structure of the power industry is depicted in the figure below.

Chart 8: Structure of Power Sector in India



Source: CareEdge Research

2.1 Regulatory Overview of the power sector

Under the Electricity Act, the CEA is a statutory agency that advises the Government of India on policy, safety regulations, and technical standards. The Central Electricity Regulatory Commission (CERC) and the State Electricity Regulatory Commissions (SERCs) draft the regulations and the Government of India (in cooperation with the states and the CEA) develops policies (such as the Nation Tariff Policy and National Electricity Policy) as guidelines.

The following diagram shows the regulatory structure of power sector in India:

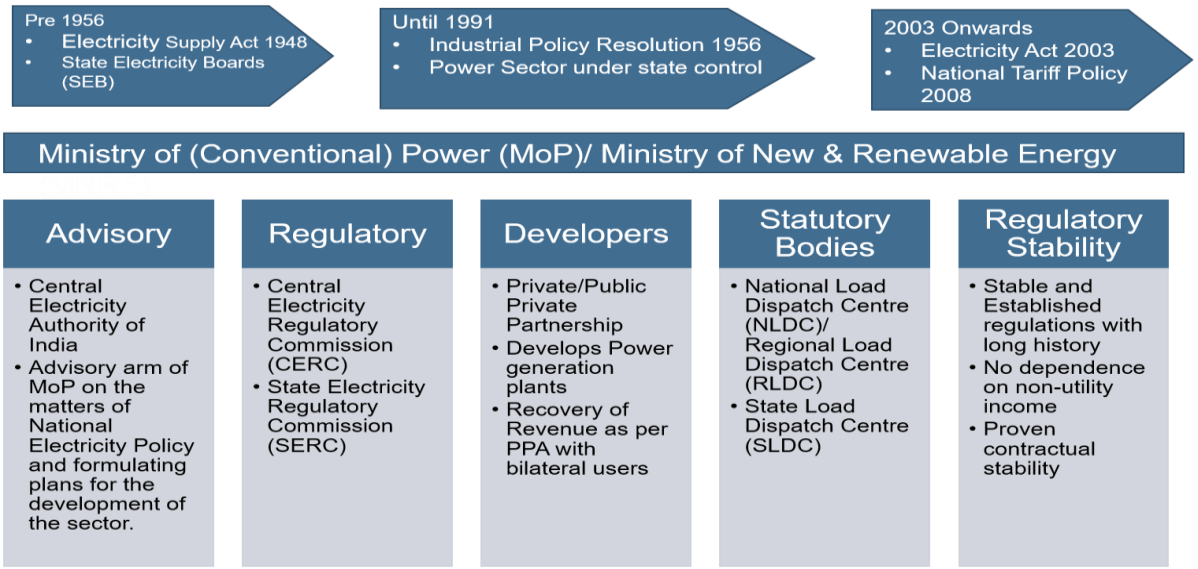


Table 5: Regulatory Capabilities of different bodies

	Centre		State/Private		
Policy	Ministry of Power		State Government		
Plan	CEA				
Regulations	CERC; MNRE		SERC		
System Operations	National Load Dispatch Centre, Regional Load Dispatch Centre		State Load Dispatch Centre		
Generation	Central Generation Stations, MNRE, Department of Atomic Energy		State Gencos	Captive and Co-Generation Plants, Independent Power Producers	Private Licensees in Ahmedabad, Kolkata, Mumbai, Surat, Delhi, Noida, etc.
Transmission	Central Transmission Utility (PGCIL)	Transmission Licensee	State Transmission Utility	Transmission Licensee	
Distribution	-		State Distribution Company		Private Discoms
Trading	Trading Licensee	Power Exchanges	Bilateral Markets		
Appeal	Appellate Tribunal (APTEL)				

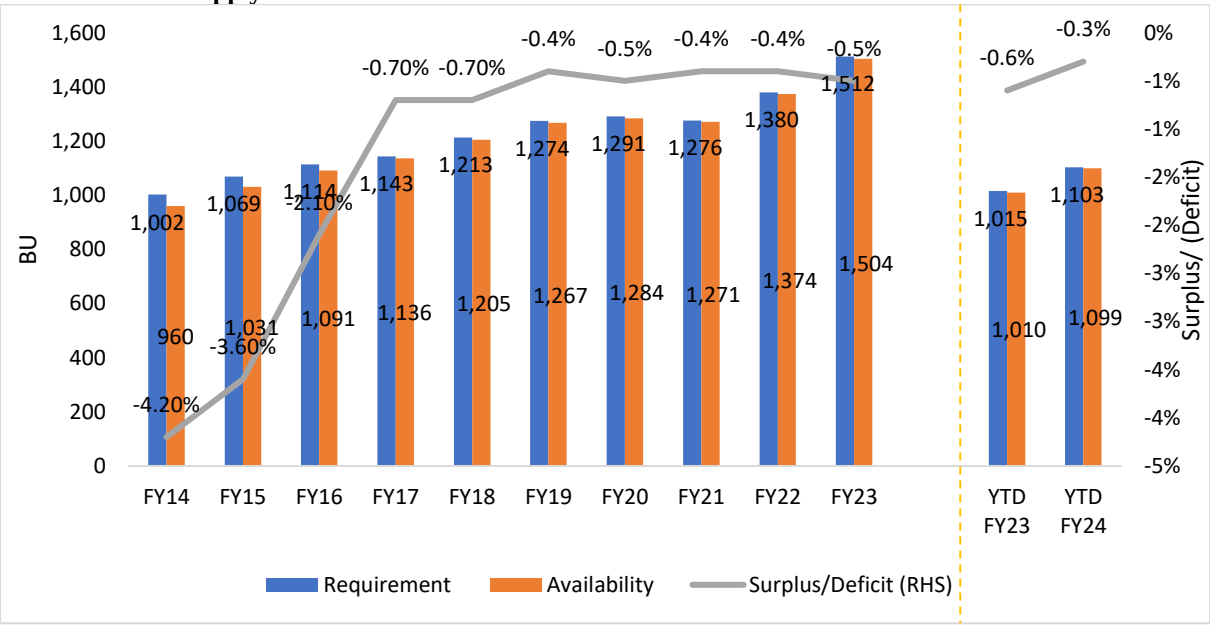
Electricity generation, distribution, and transmission are regulated and overseen by regulatory bodies at the federal and state levels. They are self-contained entities with responsibilities outlined in the Electricity Act.

2.1 Review and Outlook of the Power Demand-Supply in India

2.1.1 Power Demand, Supply, and Deficit in India

In India, power demand has been on the rise in the past decade, except during FY21 due to COVID-19. COVID-19-induced-lockdown and restrictions have led to lower demand and generation of electricity since the pandemic curtailed commercial and business activities. As a result, the first half of FY21 witnessed a decline in power demand. However, with the gradual reopening of the economy despite localized lockdowns, the power demand has continued to gradually rise over the past 2 years.

Chart 9: Power Supply Position in India



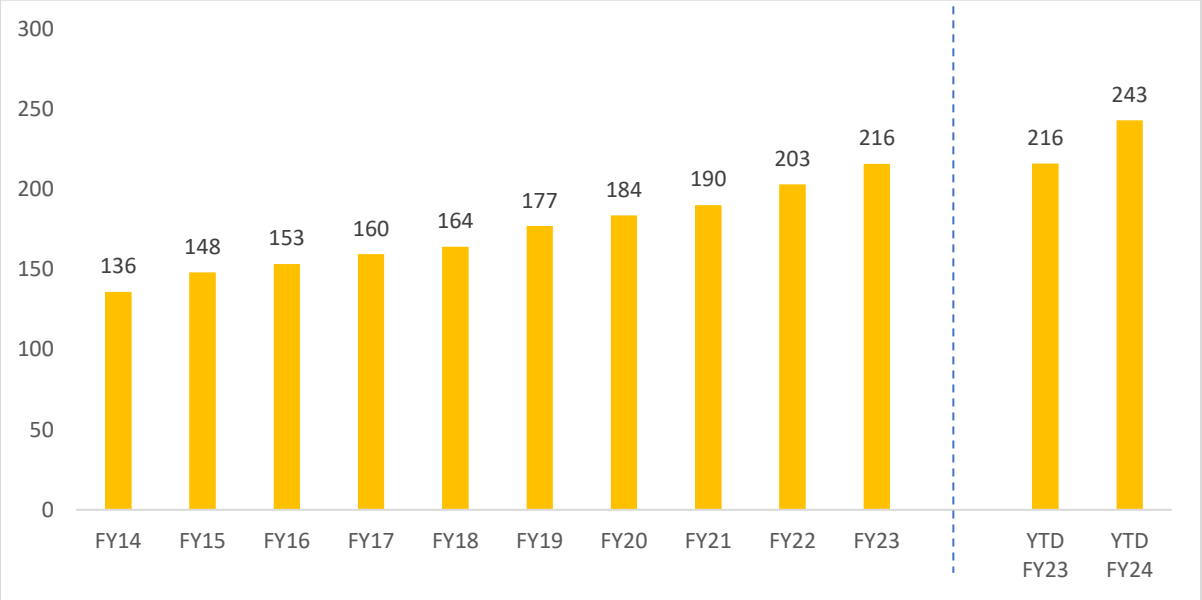
Source: Power Ministry, CEA, CareEdge Research
Note: YTD is year to date consisting of data from April to November for the respective period

The electricity requirement has grown from 1,002 BU in FY14 to 1,512 BU in FY23. There has been a continuous deficit between electricity requirement and availability of around 0.5%-4.2% between FY14 and FY23. During April-November 2023, the electricity demand stood at 1,103 BU, an increase of 9% y-o-y, while the deficit was 0.3%.

However, the peak demand not met was around 6 GW in FY14 and the average energy not supplied was around 42,428 MU. The peak demand not met and energy not supplied has been on a downward trend since and substantially decreased to 2.475 GW and 5,787 MU, respectively, in FY22. However, in FY23, due to high power demands, the peak demand not met was 8.6 GW and energy not supplied increased to 5,057 MU. Whereas during April-November 2023, the peak demand not met was 3.340 GW and the energy not supplied was 2,980 MU.

Further, peak energy demand grew at a CAGR of 4.7% from 136 GW in FY14 to 216 GW in FY23, while peak supply grew at a CAGR of 5.3% over the same time period. There was a 10% y-o-y increase in the power requirement by the country in FY23. The peak power demand was the highest ever at 243 GW in April-November 2023, due to higher temperatures during the summer season compared to last year.

Chart 10: All India Peak Demand



Source: Power Ministry, CEA, CareEdge Research
Note: YTD is year to date consisting of data from April to November for the respective period

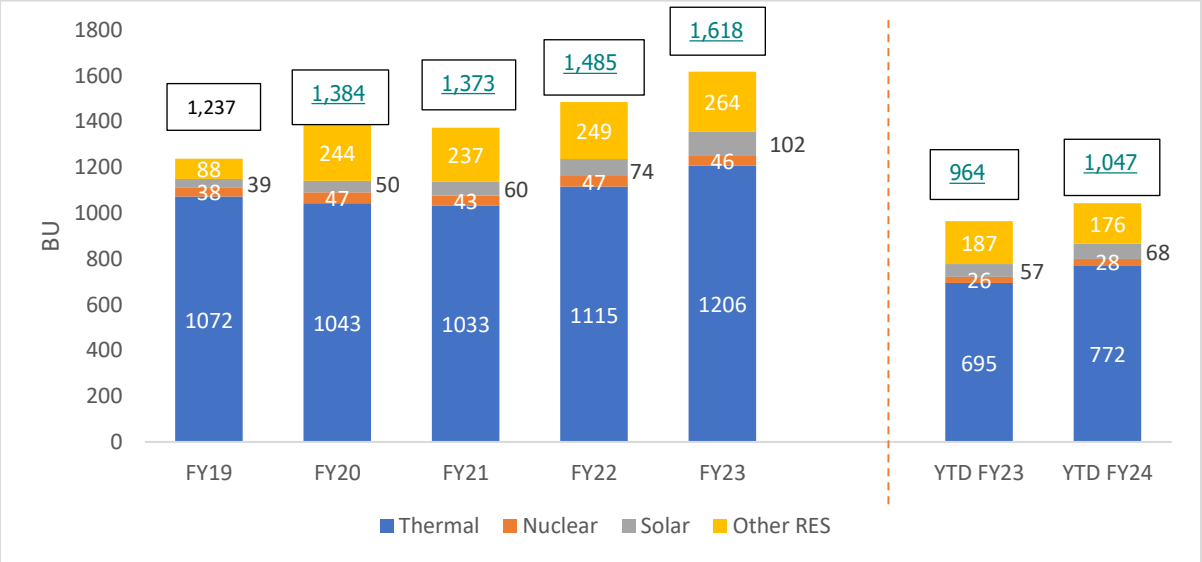
2.1.2 Overview of the Indian Power Generation Industry

The Indian power generation sector is one of the most diversified in the world. Power generation sources in India range from conventional sources such as coal, lignite, natural gas, oil, and nuclear to viable unconventional sources such as wind, solar, hydro, agricultural and household waste.

Electricity generation in India increased from 1,372 BU in FY19 to 1,624 BU in FY23, implying a compounded annual growth rate (CAGR) of 4.2%. Electricity generation increased by about 9% y-o-y to 1,047 BU in October'23.

Thermal power forms the largest power source in the country with about 75% of the electricity consumed being generated from thermal power plants. There are different types of thermal power plants. Coal-based thermal power plants account for highest amount of electricity followed by gas and diesel. Renewable Energy Sources (RES) including solar, wind, and hydro are rapidly gaining share and their contribution has increased from 19.1% in FY19 to 23% in FY23.

Chart 11: Power Generation over the years



Source: CEA; Other RES refers to power generated from Hydro, Wind, Small hydro and Bioenergy projects;
Note: YTD FY23/FY24 indicates period from April to October

Installed Capacity

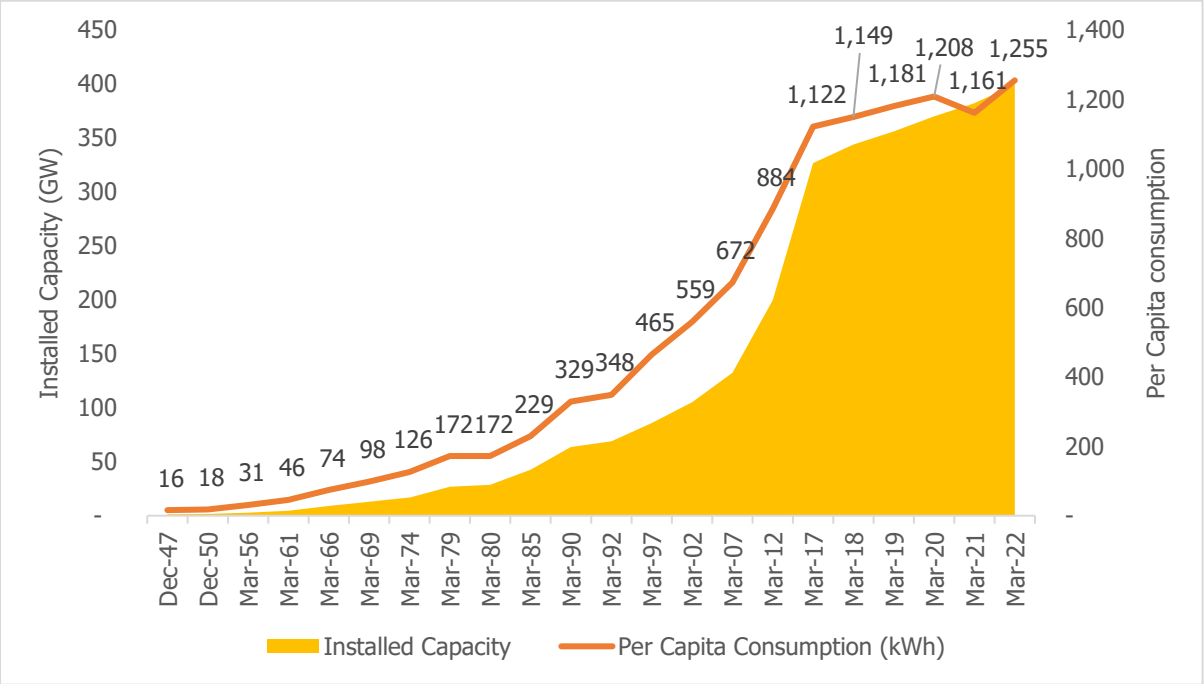
India is the world's third-largest producer and second-largest user of energy. The installed power capacity in India increased from 356 GW in FY19 to 416 GW in FY23. It increased by 5% y-o-y in November 2023 to 426 GW.

2.1.3 India's Per Capita Power Consumption

India's Per Capita Power Consumption

India's per capita power consumption has been on a consistent rise with the government increasingly focusing on electrification of villages and families across the country. It has risen steadily over the last nine years, from 884 kWh per capita in 2011-12 to 1,255 kWh per capita in 2021-22. At the time of India's independence in 1947, demand was only 16 kWh per capita.

Chart 12: Growth of Electricity Sector in India - Installed Capacity and Per Capita Consumption*



Source: CEA, CareEdge Research

(*) Per Capita Consumption= Gross Electricity availability/ Mid-year Population

Developed countries such as Japan and the United States have the world's highest per capita electricity consumption. India's per capita consumption has remained low as compared to the emerging countries like Brazil and Mexico, implying room for significant growth.

Table 6: Global Per Capita Consumption Comparison (MWh/Capita)

Year	World	India	Nigeria	Mexico	Thailand	Brazil	China	Japan	USA
1990	2.06	0.32	0.11	1.14	0.70	1.46	0.53	6.71	11.69
1995	2.14	0.46	0.11	1.38	1.25	1.63	0.79	7.53	12.64
2000	2.32	0.51	0.09	1.76	1.45	1.90	1.02	8.05	13.66
2005	2.58	0.61	0.13	1.98	1.91	2.02	1.81	8.30	13.68
2010	2.87	0.77	0.14	2.02	2.31	2.37	2.96	8.78	13.38
2015	3.06	1.01	0.15	2.23	2.58	2.56	4.05	8.01	12.86
2019	3.30	1.18	0.10	2.40	2.90	2.60	5.10	7.90	12.70

Source: IEA, CEA (For India), CareEdge Research

Data for India is as per FY-Financial Year while for others it is CY-Current Year

2.2 *Transmission*

A transmission line is used for transmitting electrical power from a generating substation to several distribution units. Transmission planning has become even more essential to integrate and evacuate RE power with the current growth trajectory of RE in the last few years, coupled with the Government of India's target of integrating 500 GW non-fossil-based installed capacity by 2030

India's power transmission system has expanded at a significant pace driven by growing demand, the government's focus on providing electricity in rural areas, and the need for connecting the generation stations, including the integration of RE sources from the RE-rich states. Further, with the implementation of two central sector schemes namely, the North Eastern Regional Power System Improvement Project (NERPSIP) and Comprehensive Scheme for Strengthening of Transmission & Distribution Systems in Arunachal Pradesh and Sikkim, the transmission and distribution infrastructure of North Eastern states are also being strengthened.

Moreover, the transmission line network grew at a CAGR of approximately 4% to 4,71,341 CKm as of March 2023 from 3,90,970 CKm as of March 2018. During FY23, 14,625 CKm of transmission lines were added taking the total network to 4,71,341 CKm. The transmission line network stood at 4,79,185 CKm as of November 2023. Whereas the transmission line capacity is at 12,13,313 MVA as of November 2023.

As of March 2023, there are 24 transmission projects under construction. These include various projects of transmission systems associated with renewable projects and conventional projects in Rajasthan, Karnataka, Maharashtra, etc. These projects are being executed mainly by PGCIL along with private players like Sterlite Power Transmission Limited, Adani Transmission Limited, ReNew Transmission Ventures Private Limited, etc.

Further, the substation line network grew at a CAGR of approximately 7% to 1.18 million MVA as of March 2023 from 0.827 million MVA as of March 2018. During FY23, the substation line network grew to 1.18 million MVA.

Moreover, India has a target of 500 GW of non-fossil fuel capacity by 2030 and there have been significant investments in increasing and upgrading the transmission infrastructure.

The transmission system has been planned for the following RE capacity to be commissioned by 2030:

Table 7: Transmission System planned for Renewable Energy

Sr. No.	Category	Capacity (MW)
1.	RE capacity already commissioned (As on 31.10.2022)	1,65,943
2.	66.5 GW RE capacity to be integrated to Inter State Transmission System (ISTS) network (8.861 GW already commissioned)	57,639
3.	Additional RE capacity totalling to 236.58 GW to be integrated to ISTS network	2,36,580
4.	Margin already available in ISTS sub-station which can be used for integration of RE capacity	33,658
5.	Balance RE capacity to be integrated to intra-state system under Green Energy Corridor-I Scheme	7,000
6.	RE capacity to be integrated to intra-state system under Green Energy Corridor -II Scheme	19,431
7.	Additional Hydro Capacity likely by 2030	16,673
	Total (RE)	**5,36,924**

Source: CEA Report- Transmission System Integration of over 500GW RE Capacity by 2030, CareEdge Research

2.3 *Distribution*

Distribution is the final step in the power sector value chain. It connects the transmission utilities to the final consumers such as residential, commercial, agricultural, and industrial consumers. It is the most critical step for the entire power sector, where the revenues are generated and transferred to the first two segments of generation and transmission. The process is mostly carried out by state-owned distribution companies (DISCOMs).

The government permitted private participation in power distribution in the Electricity Act, 2003 to promote competition among DISCOMs and increase efficiency of operations. Even though most of the DISCOMs in India are state-owned, about 10% of India's population is served by private distribution licensees. Further, distribution franchisees have helped bring down distribution losses significantly in the regions they operate. In India, distribution for cities such as Delhi, Surat, Ahmedabad, Kolkata and Mumbai have been awarded to private licensees that are running efficiently.

The consumer mixes the DISCOMs comprises five main components namely, domestic, commercial, agriculture, industrial, and others. The industrial segment brings the highest revenue for the DISCOMs followed by the agriculture and domestic sectors.

2.3.1 Financial Health of the DISCOMs

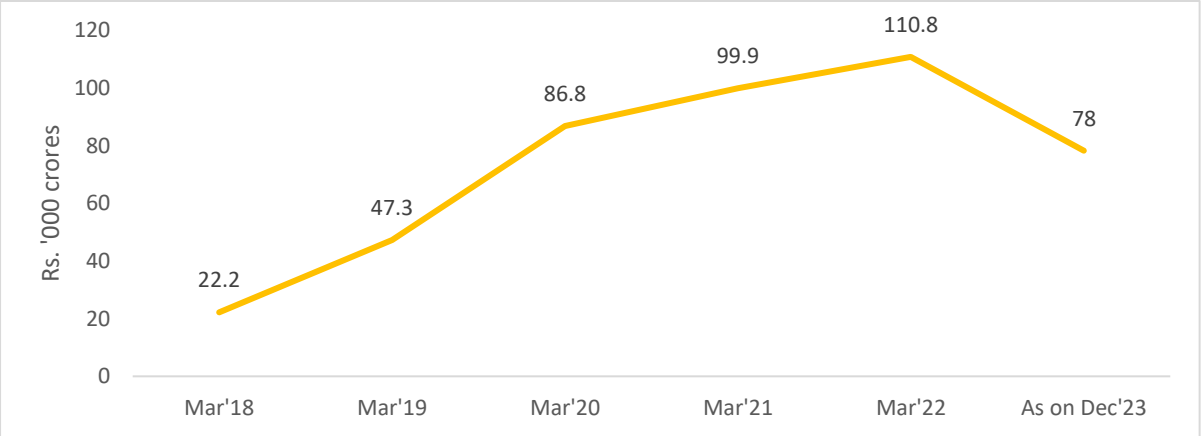
Outstanding Dues

Total Outstanding due that are owed by the distribution companies stood at Rs. 78,009 crores as of December 2023. The outstanding amount that the DISCOMs owed to power producers de-grew by 23% compared to March 2022. The improvement in recovery of outstanding dues has been due to the implementation of Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, which was notified in August 2022.

The rules were introduced in order to strengthen the regulatory provisions for recovery of outstanding dues of generating, transmission and electricity trading licensees from distribution companies. The rules include late payment surcharge, prior intimation of payment schedule, priority-wise adjustment of payment, and EMI schedule structure. Further, under these rules, it has become difficult for DISCOMs to access power after the trigger date or in case of payment defaults unless the dues are settled.

The DISCOMs are now given 45 days by the power producers to pay bills towards electricity supplied after which the outstanding dues become overdue and the DISCOMs are penalized in most cases. Delays in payment by the DISCOMs adversely affect the cash flows of the generating companies, and hence, the generating companies need to make provisions for purchasing inputs like coal and keep adequate working capital. This impacts the entire value chain of the power sector. Schemes like Revamped Distribution Sector Scheme (RDSS) have been introduced to improve the operational efficiency and financial sustainability of DISCOMs.

Chart 13 : Outstanding payments by DISCOMs to conventional generation companies



Source: PRAAPTI

Revenue Gap

The average Cost of Supply (ACS) for distribution utilities rose from Rs. 5.5 per kWh in FY18 to Rs. 6.29 per kWh in FY22. Average Revenue Realized (ARR) with subsidy rose from Rs. 5.2 per kWh in FY18 to Rs. 6.06 per kWh in FY22. Besides operational inefficiency, the other major factor contributing to the ACS-ARR gap is the absence of adequate tariff revisions in some of the states. In 2015, the Government of India launched the UDAY scheme with the objective to turn around the operational and financial performance of the DISCOMs. As per the conditions of the scheme, the DISCOMs were supposed to bring down the AT&C losses to 15% and ACS-ARR gap to zero by the end of FY19. The AT&C losses improved from 22.3% in FY18 to 16% in FY22. The ACS-ARR gap with subsidy received decreased from Rs. 0.30 per kWh in FY18 to 0.13 per kWh in FY22.

AT&C Losses

Aggregate Technical & Commercial (AT&C) loss is the difference between units input into the system and the units for which the payment is collected. It can be divided into technical (transmission) and non-technical losses (commercial).

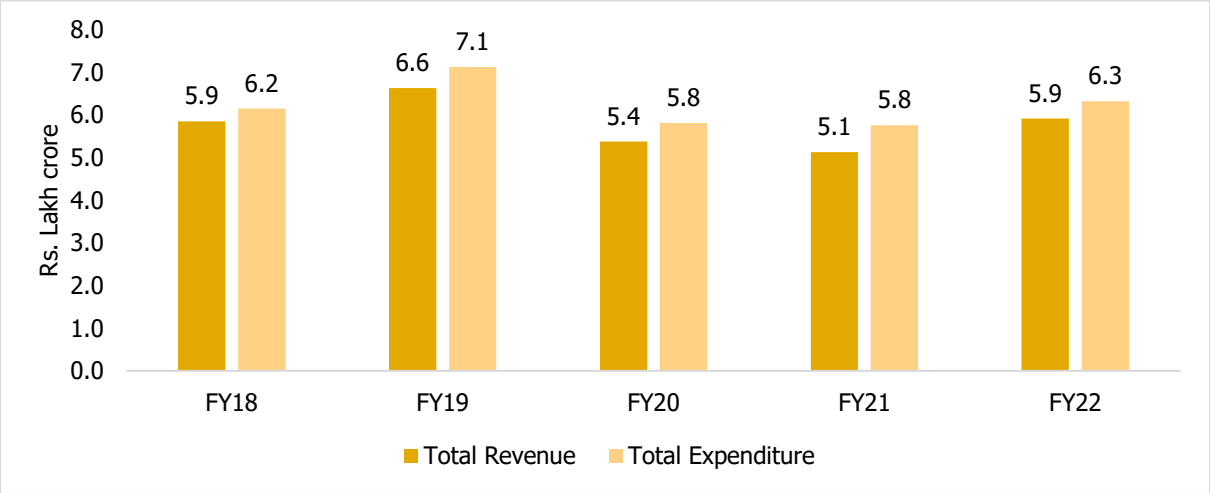
The AT&C losses of the DISCOMs were around 21-24% during FY18-FY21. The losses are mainly due to poorly maintained and overburdened distribution networks, inadequate metering, and electricity theft. Various measures including consistent improvement in the billing and collection activities have gradually helped minimize the AT&C losses. As a result, the AT&C losses reduced to 16% in FY22 assessed based on preliminary analysis of data of 56 DISCOMs, which contributed 96% of the input energy. Even though the losses have come down, they are significantly higher as compared to the world average of around 8%.

The AT&C losses and ACS-ARR gap has improved significantly due to the introduction of the Revamped Distribution Sector Scheme (RDSS). RDSS is a reforms-based and results-linked scheme with an outlay of Rs. 3.03 lakh crores towards power distribution till FY25-26. The aim of the scheme is to provide financial support for Prepaid Smart Metering & System Metering and the upgradation of the distribution infrastructure.

Total Revenue & Expenditure

Total expenditure of the DISCOMs increased by about 10% in FY22 whereas the revenues increased by 15% resulting in recovery of cost of 94% in FY22 as compared to 95% in FY18.

Chart 14: Total Revenue and Expenditure for Distribution Utilities



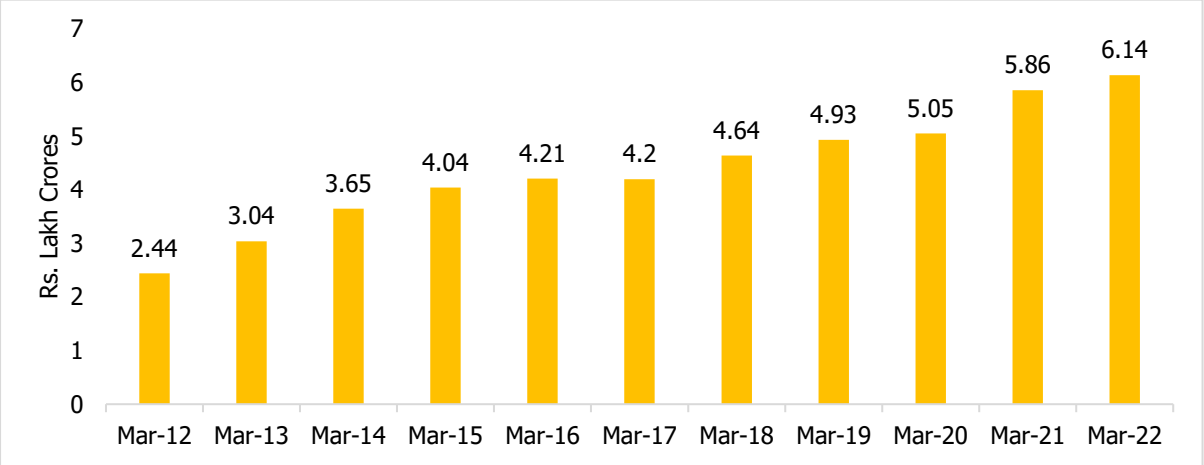
Source: PFC's report on performance of state power utilities 2021-22 Report

Total Borrowings

Total borrowings of DISCOMs increased from Rs. 4.64 lakh crores as on March 31, 2018 to Rs. 6.14 lakh crores as on March 31, 2022. The pace of additional debt has slowed down in previous 2-3 years- debt rose by Rs. 27,897 crores in FY22 compared to Rs. 81,000 crores in FY21. This trend has emerged due to improvement in bill collections, tariff increase and new norms which have to be followed for DISCOMs to become eligible for loans sanction/disbursement by Power Finance Corporation (PFC) and REC Limited.

To support the sector, the Government of India came out with a liquidity relief scheme in 2019 with an outlay of Rs. 90,000 crores (eventually increased to Rs. 1.25 lakh crores) for the state DISCOMs, in form of loans against receivables, from PFC and REC. To be eligible for the relief, the DISCOMs have to follow certain norms including timely availability of quarterly audited accounts, timely filing of tariff petitions and orders, clearance of any pending subsidies and bills due to DISCOMs, preparation of ACS-ARR gap and AT&C loss improvement plan, and zero defaults.

Chart 15: Total Borrowings for Distribution Utilities



Source: PFC's report on performance of state power utilities 2021-22 Report

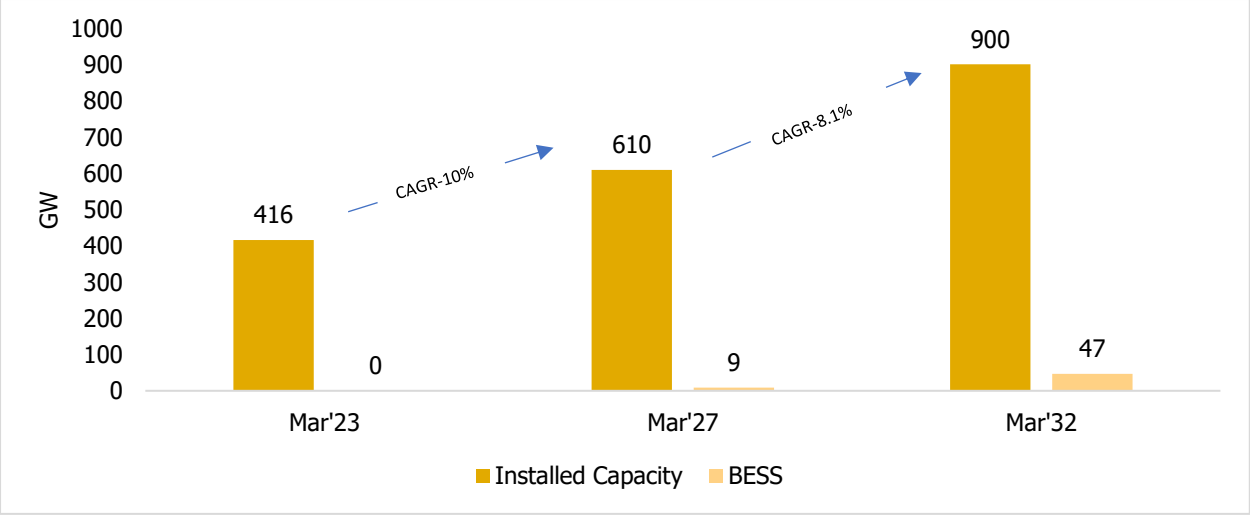
3. Outlook of the Power Sector

3.1 Outlook of Capacity Additions

The Indian power sector is witnessing a major transformation in terms of demand growth and energy mix. To ensure that everyone has access to reliable power and sufficient electricity, investments are being carried out to increase the installed capacity and clean energy transition. The government plans to establish a renewable capacity of 500 GW by 2030 and increase the share of non-fossil fuel-based installed capacity to around 50%.

As per National Electricity Plan Vol-1 released in March 2023, the installed capacity is expected to grow from 416 GW in March 2023 to around 610 GW by March 2027, growing at a CAGR of around 10%. The Battery Energy Storage System (BESS) is expected to gain traction and reach 9 GW of installed capacity. Capacity is expected to reach 900 GW by March 2032, growing at a CAGR of 8.1% from March 2027, while the BESS capacity is expected to reach 47 GW.

Chart 16: Aggregate Installed Capacity Outlook



Source: National Electricity Plan (NEP) March 2023, CareEdge Research

Table 8: Sector wise and fuel wise break up of Additional Capacity Requirement (MW)

	Under Construction(FY22 to FY27)	Additional Capacity Requirement (FY22 to FY27)	Total Capacity Addition	Under Construction (FY27 to FY32)	Additional Capacity Requirement (FY27 to FY32)	Total Capacity Addition

			(FY22 to FY27)			(FY27 to FY32)
Renewable						
Hydro	10,462	0	10,462	1,032	8,700	9,732
PSP	2,700	0	2,700	80	19,160	19,240
Solar	92,580	38,990	131,570	0	17,900	17,900
Wind	25,000	7,537	32,537	0	49,000	49,000
Biomass	2,318	0	2,318	2,500	0	2,500
Small Hydro	352	0	352	250	0	250
Conventional						
Nuclear	6,300	0	6,300	2,400	4,200	6,600
Coal & Lignite	25,580	0	25,580	1,320	24,160	25,480
Total	165,292	46,527	211,819	7,582	284,220	291,802
BESS	0	8,680	8,680	0	38,564	38,564

Note: 1. As per MNRE, 117.58 MW of solar and wind capacity was planner for 31.03.22, out of which 10.87 GW has been added during 2022-23 till 31.12.22

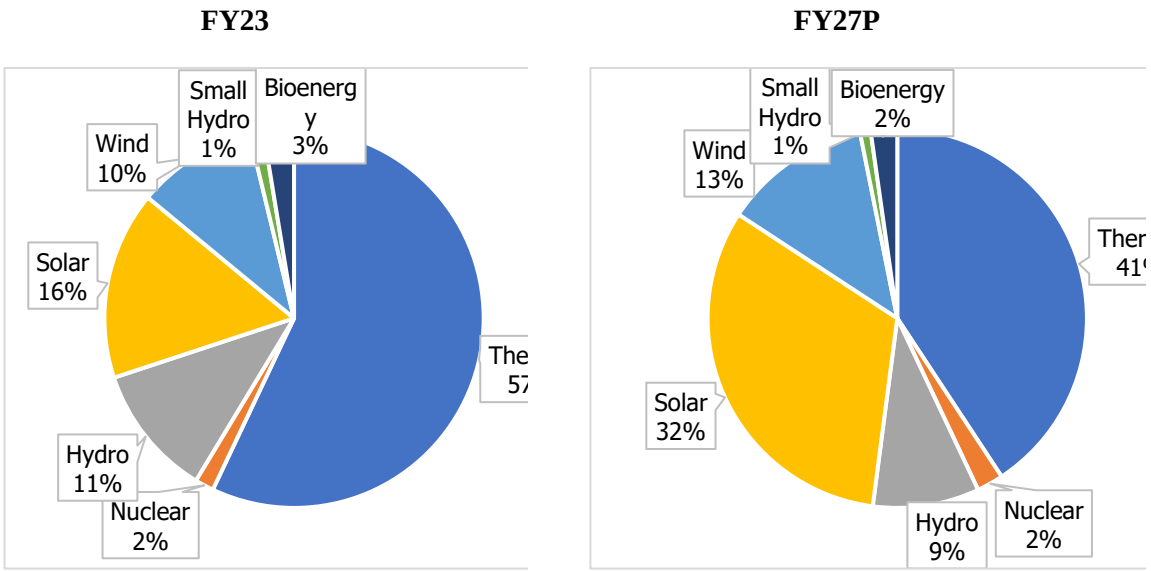
2. Nuclear Projects of 8,700 MW are under construction of which 6,300 MW are considered to be commissioned during 2022-27 and 2,400 MW are considered to be commissioned during 2027-32. Additionally, nuclear projects totaling to 7,000 MW are in principle approval stage of which 4,200 MW capacity is likely to yield benefit during the year 2027-32.

Source: National Electricity Plan (NEP) March 2023, CareEdge Research

3. In the table, 'Under Construction' refers to the tenders already been awarded and 'Additional Capacity Requirement' refers to the potential capacity for which tenders will be floated in future.

At the end of FY23, the conventional generation capacity accounted for 59% of the total installed capacity while renewable energy accounted for the balance 41%. By FY27, it is expected that the contribution of conventional generation will decline to 43%.

Chart 17:Break-up of the total installed capacity - FY23 vs FY27



3.2 India's Renewable Potential and Global Rank in Terms of Installed Capacity

There has been a significant shift globally in the generation capacity mix due to the growing environmental concerns and climate change. India is an active participant and has taken initiatives toward sustainable development and cleaner environment, including significant additions of renewable energy generation capacity.

Further, India is among the top nations in the world leading the global renewable energy growth. In technology-specific installed capacity, India ranks 3th in onshore wind, 5th in Solar, 4th in Bioenergy, and 6th in Hydro as per the International Renewable Energy Agency (IRENA) renewable capacity statistics 2023.

Table 9: List of Top 10 Countries – Installed Capacity Statistics 2023 (As on Dec 2022)

Ranking	Technology Specific Ranking by Installed Capacity					Ranking - Total Renewable Installed Capacity
	Onshore Wind	Offshore Wind	Solar	Bioenergy	Hydro	
1	China	China	China	China	China	China
2	USA	UK	USA	Brazil	Brazil	USA
3	Germany	Germany	Japan	USA	USA	Brazil
4	India	Netherlands	Germany	India	Canada	India
5	Spain	Denmark	India	Germany	Russia	Germany
6	Brazil	Belgium	Australia	UK	India	Japan
7	France	Vietnam	Italy	Japan	Japan	Canada
8	Canada	Chinese Taipei	Brazil	Thailand	Norway	Spain
9	UK	France	Netherlands	Sweden	Turkey	France
10	Sweden	Sweden	Korea	Italy	France	Italy

Source: IRENA Renewable Capacity Statistics 2023, CareEdge Research

The total potential of renewable power in India is estimated to be 1,625 GW as compared to installed capacity of 179.54 GW as on November 2023.

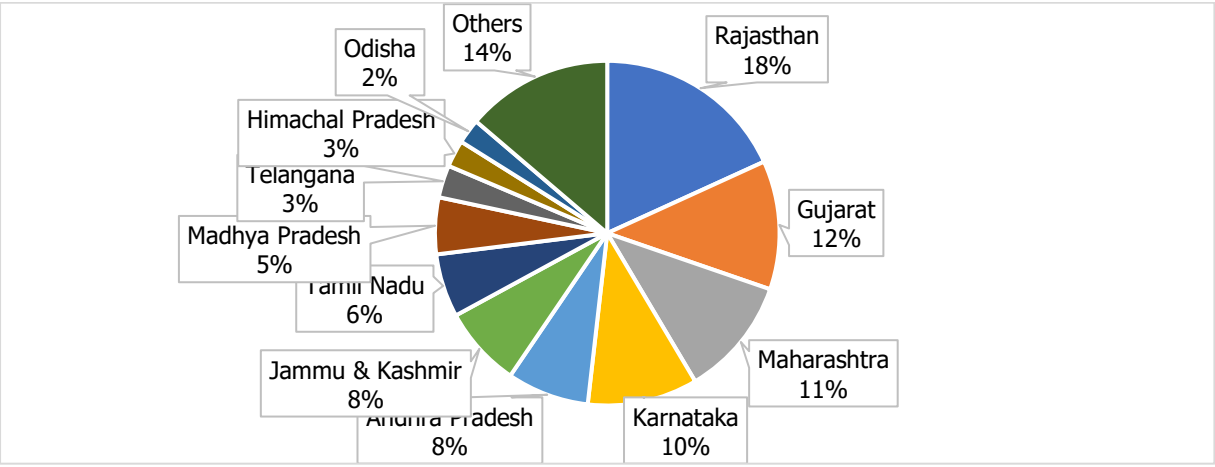
Table 10: India's Physical Progress cumulative up to November'23 (GW):

Sector	Cumulative up to November 2023	Potential (GW)
Hydro Power	46.8	133.4
Wind Power	44.5	695
Solar Power	72.3	750
Small Hydro Power	4.9	21.1
Bioenergy- Biomass (Bagasse) Cogeneration	9.4	22
Bioenergy- Biomass (Non-Bagasse) (Cogeneration/ Captive Power)	0.8	
Waste to Power	0.2	3
Waste to Energy (Off-grid)	0.3	
Hybrid/ Round the clock/ Thermal + RE bundling	-	0
Total	**179.5**	**1,625**

Source: MNRE, Energy Statistics India 2023, CareEdge Research

The state-wise potential of renewable energy is as below. Rajasthan, Gujarat, Maharashtra, Karnataka, and Andhra Pradesh are the top 5 renewable energy potential states.

Chart:18 State-wise Break-up of Renewable Power Potential in India (as on Mar'22) (Total- 14,90,727 MW)



**Excluding Hydro power*
Source: Energy Statistics India 2023, CareEdge Research

Table 11: Source-wise and State-wise Estimated Potential of Renewable Power in India (FY22) (in MW)

Sr. No	State/ UTs	Wind Power @120m	Small Hydro Power	Biomass Power	Cogeneration-bagase	Waste to Energy	Solar Energy	Total Potential Capacity	Installed Capacity (as on Nov'23)	Potential Achieved (%)
1	Andhra Pradesh	74906	409	578	300	123	38440	114756	9389	8%
2	Gujarat	1,42,560	202	1221	350	112	35770	180215	21896.61	12%
3	Himachal Pradesh	151	3460	142		2	33840	37595	1091.46	3%
4	Jammu & Kashmir	3	1707	43			111050	112803	265.2	0%
5	Karnataka	1,24,155	3726	1131	450		24700	154162	18085.87	12%
6	Madhya Pradesh	15404	820	1364		78	61660	79326	6271.99	8%
7	Maharashtra	98213	786	1887	1250	287	64320	166743	13251.14	8%
8	Odisha	8346	286	246		22	25780	34680	640.08	2%
9	Rajasthan	127756	52	1039		62	142310	271219	23431.56	9%
10	Tamil Nadu	68750	604	1070	450	151	17670	88695	18895.32	21%
11	Telangana	24835	102	3			20410	45347	5152.32	11%
12	Others	10430	8980	8814	2200	1719	173040	205186	14327.97	7%

	Total	6,95,509	21,134	17,538	5,000	2,556	7,48,990	14,90,727	1,32,699	9%

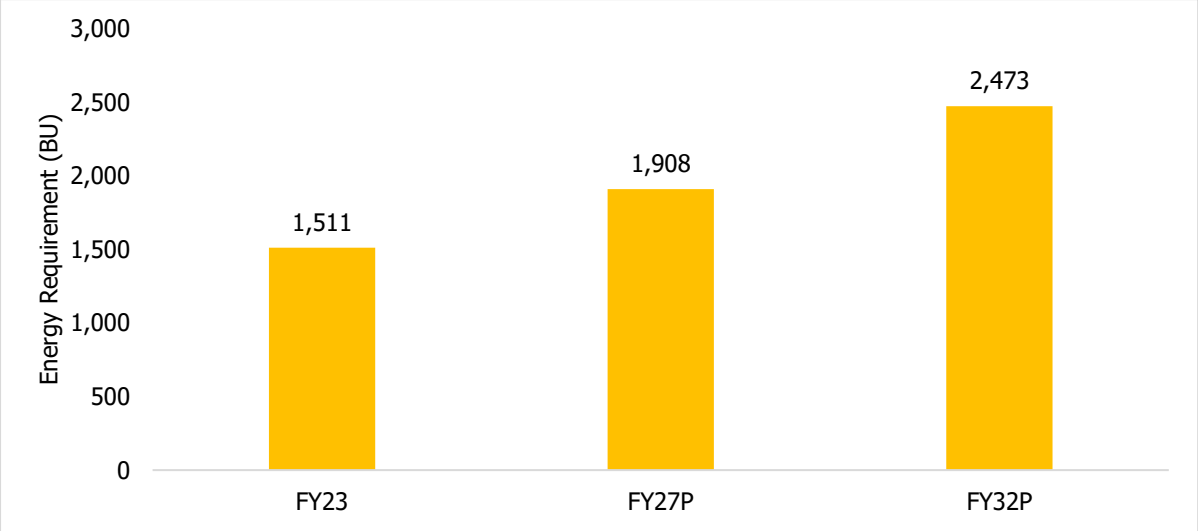
**Excluding Hydro power*
Source: Energy Statistics India 2023, CareEdge Research

3.3 Power Peak Demand Forecast, Energy Requirement and Supply Potential

According to the National Electricity Plan Vol 1, the all India peak electricity demand is projected at 277 GW and energy requirement is projected at 1,908 BU for FY27. The power demand is further expected to rise with the growing population and increased economic activities. For FY32, the peak electricity demand is projected at 366 GW and energy requirement at 2,473 BU.

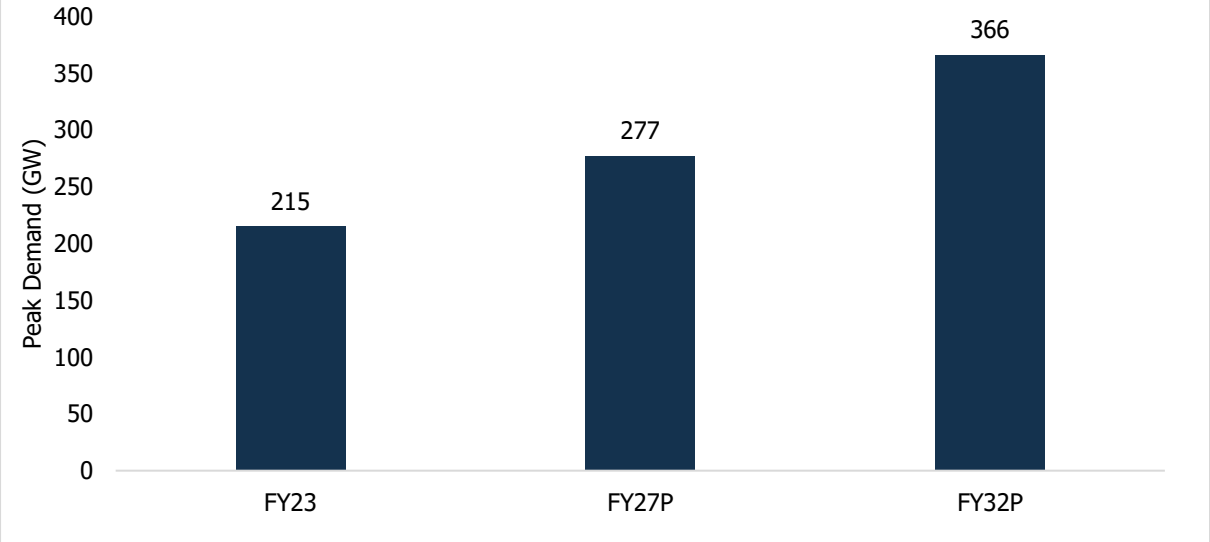
The energy requirement is expected to grow at a CAGR of 6% and peak demand is expected to grow at CAGR of 6.5% between FY23-FY27. For FY27 to FY32, the CAGR is on a higher side at 5.3% for energy requirement and 5.7% for peak demand.

Chart 19: Projected All India Energy Requirement



**Projected*
Source: National Electricity Plan (NEP) March 2023, CareEdge Research

Chart 20: Projected All India Peak Demand



**Projected*
Source: National Electricity Plan (NEP) March 2023, CareEdge Research

The region that is driving the growth from FY23 to FY27 is the North-Eastern region, growing at a CAGR of 7.4% followed by the Northern region growing at 6.1%. The region that is driving growth between FY27 to FY32 is the Eastern region growing at CAGR of 5.8% followed by the Northern region.

Table 12: State wise Energy Requirement (MU) for FY27 and FY32

Sr. No.	State	FY27	FY32
1.	Chandigarh	1,911	2,157
2.	Delhi	42,566	52.792
3.	Haryana	82,981	114,636
4.	Himachal Pradesh	15,238	18,807
5.	J&K	22,507	28,294
6.	Ladakh	321	551
7.	Punjab	81,959	104,928
8.	Rajasthan	133,550	253,974
9.	Uttar Pradesh	191,138	253,974
10.	Uttarakhand	20,142	25,524
	Northern Region	**592,312**	**773,545**
11.	Chhattisgarh	47,208	63,436
12.	Dadar Nagar Haveli	9,559	11,919
13.	Daman & Diu	3,437	4,355
14.	Goa	5,512	6,847
15.	Gujarat	182,507	242,993
16.	Madhya Pradesh	128,844	168,854
17.	Maharashtra	219,726	264,993
	Western Region	**596,793**	**763,198**
18.	Andhra Pradesh	98,162	137,022
19.	Karnataka	88,232	105,970
20.	Kerala	33,903	42,885
21.	Lakshadweep	66	77
22.	Puducherry	3,436	3,947
23.	Tamil Nadu	144,086	186,106
24.	Telangana	92,967	120,549
	Southern Region	**460,853**	**596,557**
25.	Andaman & Nicobar	368	394
26.	Bihar	58,256	82,876
27.	Damodar Valley Corporation	23,087	31,211
28.	Jharkhand	25,463	33,799
29.	Odisha	48,627	59,286
30.	Sikkim	819	1,093
31.	West Bengal	76,352	99,443
	Eastern Region	**232,971**	**308,103**
32.	Arunachal Pradesh	1,117	13,97
33.	Assam	15,151	20.285
34.	Manipur	1,363	1,794
35.	Meghalaya	2,711	3,134
36.	Mizoram	1,252	1,816
37.	Nagaland	1,088	1,299
38.	Tripura	2,222	2,648
	North Eastern Region	**24,904**	**32,373**
	All India	**1,907,835**	**2,473,776**

Source: National Electricity Plan (NEP) March 2023, CareEdge Research

The government has taken various steps to meet the peak demand of power such as:

- 175 GW of power generation capacity, 17,33,459 CKM of transmission lines and 6,21,176 MVA of transformation capacity have been added to the grid from 2014 till 31.12.2022.
- Schemes like Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)/ Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) / Integrated Power Development Scheme (IPDS) have strengthened the distribution system.
- 100% FDI through automatic route for power generation projects
- Private sector participation in generation and transmission through notification of revised Tariff Policy on 28.01.2016
- For promoting the generation, purchase, and consumption of green energy, the Green Open Access Rules, 2022 were notified on 06.06.22
- Revamped Distribution Sector Scheme (RDSS) launched in 2021 to improve financial sustainability and make the distribution sector operationally efficient.
- The Electricity Amendment Rules, 2022 were notified on 29.12.2022, which mandates the preparation of a resource adequacy plan so as to successfully meet the power demand of the consumers.

Further, as discussed in Section 3.1, the installed power generation capacity is expected to increase from 416 GW in FY23 to 610 GW by FY27 and 900 GW by FY32 to cater to the growing power demand.

3.4 Power Supply Mix of India

Indian power generation sector is one of the most diversified in the world. Power generation sources in India range from conventional sources such as coal, lignite, natural gas, oil, and nuclear to viable unconventional sources such as wind, solar, hydro, agricultural and household waste.

Electricity generation in India increased from 1,372 BU in FY19 to 1,618 BU in FY23, implying a compounded annual growth rate (CAGR) of 4.2%. Electricity generation increased by about 2% y-o-y to 504 BU in July'23. Thermal power currently forms the largest source of power in the country with about 75% of the electricity consumed being generated from thermal power plants. There are different types of thermal power plants, out of which coal-based thermal power plants account for the highest amount of electricity followed by gas and diesel. Renewable Energy Sources (RES) including solar, wind, and hydro are quickly increasing their share and their contribution has increased from 19.1% in FY19 to 23% in FY23.

The Anticipated Region-Wise All India Power Supply Position of the country for the year 2023-24 is given below:

Table 13: Anticipated All India Power Supply Position

	2023-24 (A)				2022-23			
	Requirement (MU)	Availability (MU)	Surplus/ (Deficit)		Requirement (MU)	Availability (MU)	Surplus/ (Deficit)	
Northern	490,767	482,130	-8,637	-1.8%	467,114	462,322	4,792	1.0%
Western	489,791	523,904	34,113	7.0%	474,458	473,870	588	0.1%
Southern	396,820	423,806	26,985	6.8%	372,240	371,664	576	0.2%
Eastern	191,985	195,605	3,620	1.9%	182,725	180,821	1,904	1.0%
North-Eastern	20,510	21,225	714	3.5%	18,763	18,686	78	0.4%
All India	1,589,873	1,646,670	56,796	3.6%	1,515,300	1,507,363	7,937	0.5%

(A)-Anticipated
Source: CEA, CareEdge Research

Table 14: All India Peak Demand and Energy Requirement

Region	Peak Demand (MW)		Energy Requirement (BU)	
	FY27	FY32	FY27	FY32
Northern	97,898	127,553	592.3	773.5
Western	89,457	114,766	596.8	763.2
Southern	80,864	107,259	460.9	596.6
Eastern	37,265	50,420	232.9	308.1
North-Eastern	4,855	6,519	24.9	32.4
All India	277,201	366,393	1,907.8	2,473.8

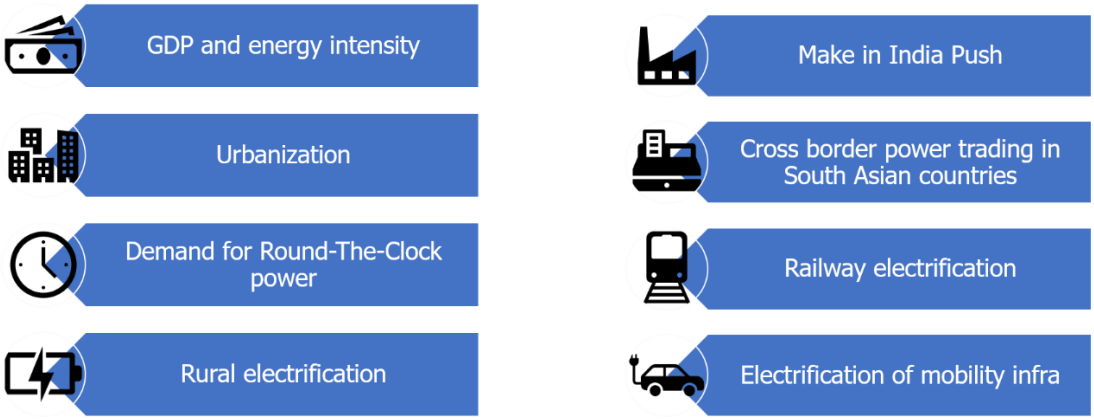
Source: CEA, CareEdge Research

Going forward, the Western and Northern regions are expected to continue to drive the energy requirement followed by the Southern region.

3.5 Long-Term Drivers and Constrains for Demand Growth

The growth drivers for the increasing power demand are mentioned below.

Chart 21: Growth Drivers for Power Demand



Source: CareEdge Research

- **GDP and Energy Intensity**

India has latent power demand because of its low per capita power consumption, strong GDP outlook, and a growing population. India is likely to emerge as one of the world's fastest-growing economies as per IMF, which is expected to lead to an increase in the power demand of the country. India will outpace world to be USD 5 Trillion economy by 2025 and achieve USD 1 Trillion in exports by 2030, which will all drive power consumption. Details of India's expected GDP growth are mentioned in Section 1.

- **Urbanization**

Urbanization leads to faster infrastructure development, job creation, development of the consumer, and services sectors, thereby major driver for the growing power demand. The urban consumption is increasing due to rising disposable income, favorable demographics and the trend is likely to continue.

- **Demand for Round-The-Clock power**

Recently, there has been significant attention on combining two or more energy sources, such as wind-solar hybrid systems, to attain enhanced synergies, higher plant load factors, and improved energy yields. Wind and solar energy exhibit complementary generation patterns, thereby ensuring a consistent output. The Round-The-Clock approach guarantees the provision of high-quality clean power around the clock by integrating renewable sources with conventional energy resources, thus promoting the stability of power generation and maximizing the utilization of existing coal-based plants.

- **Rural Electrification**

The Government of India has taken joint initiatives with the state governments for providing Power for All (PFA) to all households/homes, industrial, and commercial consumers including supply of power to agricultural consumers. PFA initiative along with rural electrification across various states aims to ensure 24X7 electricity access, enhance the satisfaction levels of the consumers, improve the quality of life of people and increase economic activities. This is one of the key drivers for the growing power demand.

Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) was launched in December 2014 with the objective of electrification of all un-electrified villages as per Census 2011 by the Government of India. Similarly, Pradhan Mantri Sahak Bijli Har Ghar Yojana- SAUBHAGYA was launched in October 2017 for electrification of rural and urban poor households in the country.

Following have been achieved so far:

1. All 5,97,464 (Census 2011) inhabited villages stood electrified as on 28.04.2018
2. SAUBHAGYA Scheme:

a. Under this scheme, projects worth Rs. 140.82 billion were sanctioned with a closure cost of Rs. 92.46 billion. Against this central grant of Rs. 63.05 billion were released up to March 2022.
b. Under the SAUBHAGYA scheme as of March 2019, all households were reported electrified by the states except 18,734 households in Left Wing Extremists (LWE) affected areas of Chhattisgarh.
c. Subsequently the seven states namely Assam, Chhattisgarh, Jharkhand, Karnataka, Manipur, Rajasthan, and Uttar Pradesh reported 1.909 million unelectrified household that were unwilling. Later, as of March 2021, these households expressed willingness and the states reported 100% electrification.
d. Post March 2021, around 1.184 million households remain to be electrified as reported by the states against which 0.443 million households have been electrified.
e. Under the SAUBHAGYA scheme, a total of 28.17 million households were electrified as on March 2021 and as on March 2022, the schemes stand closed.

3. For 24X7 power supply:
   - In Urban areas, 20 states comprising of 24 DISCOMs having more than 20 average hours of power supply in a day has been achieved.
   - In Rural areas, 17 states and 1 union territory (UT) comprising of 35 DISCOMs having more than 20 hours of power supply in a day has been achieved.
4. The present status of power availability has reached 22 ½ hours on average in rural areas and 23 ½ hours in urban areas.

Schemes like Integrated Power Development Scheme (IPDS) with an outlay of Rs. 326.12 billion including a budgetary support of Rs. 253.54 billion from the Government of India have been approved. Other schemes like Deendayal Upadhyaya Gram Jyoti Yojana, Pradhan Mantri Sahaj Har Ghar Yojana, etc. have also been announced.

- **Make in India Push**

The Make in India Initiative aims to boost manufacturing's share in the GDP, which would lead to substantial growth in electricity demand.

- **Cross Border Power Trading in South Asian Countries**

The power deficit in India has been on a declining trajectory and India is expected to further expand its generation capacity. India is also evaluating opportunities with neighboring countries such as Nepal, Bangladesh, Sri Lanka, Maldives and Bhutan for better integration and synergies by interlinking electricity transmission systems and allowing surplus power to be exported to other grids.

- **Railway Electrification**

A lot of emphasis is given to railway electrification with the view to reduce the nation's dependence on imported coal and petroleum-based energy and with a vision of providing eco-friendly, faster and energy-efficient modes of transportation. In the past 9 years, the pace of electrification has increased significantly with record-breaking 37,011 route kms (RKM) of tracks being electrified.

A total of 58,424 RKMs have been electrified, nearly 50% was completed in the last 5 years alone. 100% railway electrification in 14 states/UTs has been achieved making significant strides. Electrification of 6,542 RKMs has been achieved in Indian railways history during FY23, registering an increase of 2.76% over last year. The government plans to fully electrify the railway network by 2024. To support the electrified railway network, close to 30 billion units of electricity shall be required on an annual basis by 2024.

- **Electrification of Mobility Infra**

The global market for electric vehicles (EVs) is growing. As per the International Energy Agency (IEA), the global EV fleet will reach about 130 million by 2030, a sharp rise from just more than 5.1 million in 2018.

The growth of the EV segment in India has also been on an increasing trend. The penetration of EVs has increased to 5% of the total vehicle sales in FY23. The EV sales have witnessed massive growth in FY23 on account of favorable government policies for EVs supporting the reduction in upfront cost and expansion of charging infrastructure, rising fuel prices and shifting consumer preferences**.**

The two-wheeler and three-wheeler segments dominate the electric vehicles market in India, comprising around 62% and 34%, respectively, of total EV sales in FY23. Electric two-wheelers (E2Ws) are a key segment of the electric vehicle market in India, with growing interest among consumers and increasing government support for electric mobility. On the other hand, Electric three-wheelers (E3Ws) are also an important mode of public transportation in India, particularly for last-mile connectivity and intra-city transportation.

The historical trends of sales of EVs in each segment are depicted in the table below:

Table 15: Sale of EV Units in India (in units)

EV Sales Units	FY18	FY19	FY20	FY21	FY22	FY23
Two-wheeler	1,897	25,393	24,839	40,837	2,52,547	7,27,434
Three-wheeler	92,395	1,18,944	1,40,683	88,378	1,82,587	4,04,231
Four-wheeler	1,362	1,632	2,727	4,588	18,565	47,383
Goods vehicle	993	517	50	28	2,452	3,049
Total EV sales units	**96,647**	**1,46,486**	**1,68,299**	**1,33,831**	**4,56,151**	**11,82,097**

Source: Council of Energy & Environment & Water (CEEW), CareEdge Research

The Government of India has targeted 30% EV penetration by 2030. NITI Aayog projects EV sales penetration of 80% for two and three wheelers, 50% for four wheelers, and 40% for buses by 2030. As EV adoption grows, there will be additional power demand for EVs, and hence, readiness of the electricity grid to EV charging demand is critical to achieve rapid and large-scale transition to EVs.

The total electricity demand for EVs, at 33% EV penetration rate by 2030, is projected to be 37 TWh as per NITI Aayog 2021 report. This constitutes less than 2% of the total electricity demand across the country by 2030. Therefore, meeting the overall energy demand for EVs in India is possible.

The charging demand by vehicle segment is depicted below in the table:

Table 16: Charging Demand by Vehicle Segment

Vehicle segments	Total daily charging demand in kWh - 2025	Total daily charging demand in kWh – 2030
E – 2W	1,25,596	7,65,442
E-3W (passenger / cargo)	2,55,162	9,72,757
E-car (personal)	17,498	1,64,786
E-car (commercial)	55,931	4,91,838
Total	**4,54,187**	**23,94,823**

Source: Handbook of electric vehicle charging infrastructure implementation by NITI Aayog – Version 1

Constraints:

- **Grid Connectivity**

Power generation in India is dominated by coal-based generation. The use of other resources, such as renewable energy, is experiencing a staggering growth in installed capacity. Going forward, it is expected that the growth in renewable energy capacity additions will be healthy. Such expansion plans require large-scale development in the transmission sector. This is mainly because large solar and wind power plants are usually located in remote areas with limited infrastructure to support generation and transmission. The government has already implemented measures to develop the transmission capacity to support renewable capacity additions in India, however, delays in the addition of transmission infrastructure to evacuate power from the upcoming capacities is a key risk faced by the sector.

- **Poor Health of DISCOMS**

The DISCOMs have faced several issues in the past including increasing debt levels, poor collection efficiency, high AT&C losses and high ACS-ARR gap. The government has taken multiple initiatives over the past few years to improve the sector. However, the delays in payment to the power producers pose a risk to their cash flow and overall financial stability.

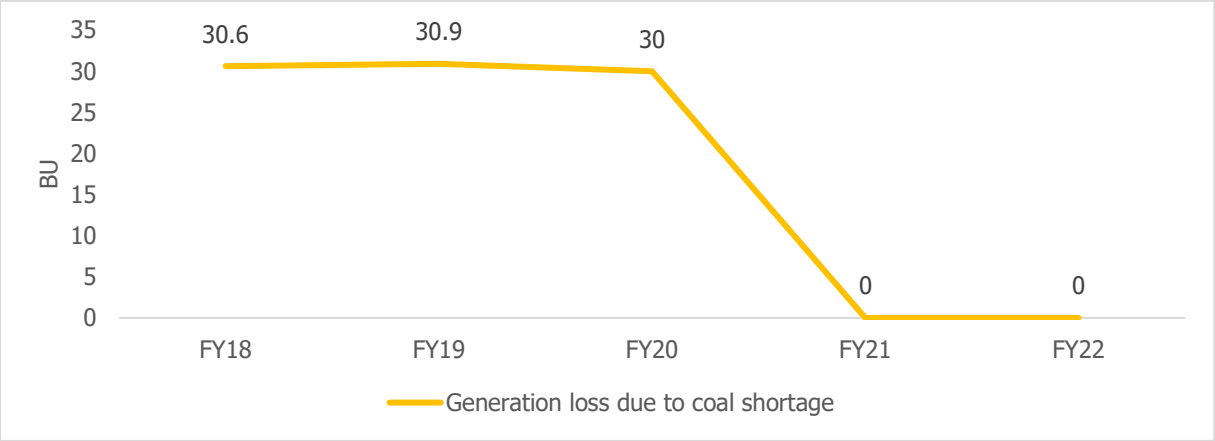
- **Fuel Availability (Coal)**

While traditional thermal power generation requires fuels like coal, lignite, gas and diesel which are available in limited quantity and the resources deplete on usage, renewable power sources are abundantly available in nature and do not deplete.

From FY18 to FY20, there was around 30 BU of loss in generation due to coal shortage which was reduced to zero in FY21 and FY22 due to the import of coal to meet the increasing demand.

The loss of generation due to coal shortage as reported by the power utilities between FY18 to FY22 is given as below:

Chart 22: Generation loss due to coal shortage



Source: National Electricity Plan Vol 1 (March 2023), CareEdge Research

While the government is taking proactive steps to increase domestic production of coal and has prioritized allocation to the power sector, the sector remains dependent on imported coal to optimally run the power plant to meet the increasing electricity requirements of the country.

3.6 Investments in the Power Generation, Transmission and Distribution Sector in India

Generation

As per the NEP, total power capacity is expected to increase to 900 GW by FY32 from 416 GW in FY23. The expected investments in the generation section between FY23-FY27 and FY27-FY32 are given in the following table.

Table 17: Expected investments in generation (Rs Crore)

	FY23-FY27	FY27-FY32
A. Conventional		
Thermal	2,18,430	1,85,855
Nuclear	1,20,280	43,051
Sub-total	**3,38,710**	**2,28,906**
B. Renewables		
Hydro	66,148	1,29,777
PSP	54,203	75,240
Wind	2,30,946	3,30,900
Offshore Wind	0	27,401
SHP	1,859	1,669
Biomass	24,704	23,105
Solar	6,80,970	7,96,771
BESS	56,647	2,92,637
Sub-total	**11,15,477**	**16,77,500**
Total	**14,54,188**	**19,06,406**

Source: National Electricity Plan (NEP) March 2023, CareEdge Research

Transmission

As per Power Grid Corporation of India Limited (PGCIL), the following investments are expected in the transmission sector up to 2030.

Table 18: Expected investments in transmission upto 2030

Sr. No.	Type	Amount (Rs Crore)

1.	Inter-state transmission systems	1,90,000
2.	Intra-state transmission systems	1,96,000
3.	Cross border interconnections	20,000
	Total	**4,06,000**

Source: PGCIL Investor Presentation

India has a target of 500 GW of non-fossil fuel capacity by 2030 and hence significant investments have commenced towards increasing and upgrading the transmission infrastructure.

Distribution

The Government of India launched the Revamped Distribution Sector Scheme (RDSS) with an outlay of Rs. 3,037.58 billion and estimated support from Central Government of Rs. 976.31 billion for the duration of 5 years (FY22-FY27). As on February 2023, 204.6 million pre-paid smart consumers meters, 5.4 million smart Distribution Transformer (DT) meters, and 0.198 million smart feeder meters have been sanctioned under this scheme for 46 DISCOMs located in 28 states and union territories.

The government is implementing a nationwide Smart Meter Program under RDSS Scheme. There are 2 parts under the scheme - Part A includes upgradation of distribution infrastructure and pre-paid smart metering & system metering while Part B covers training and capacity building and other supporting activities.

4. Indian Solar Power Sector

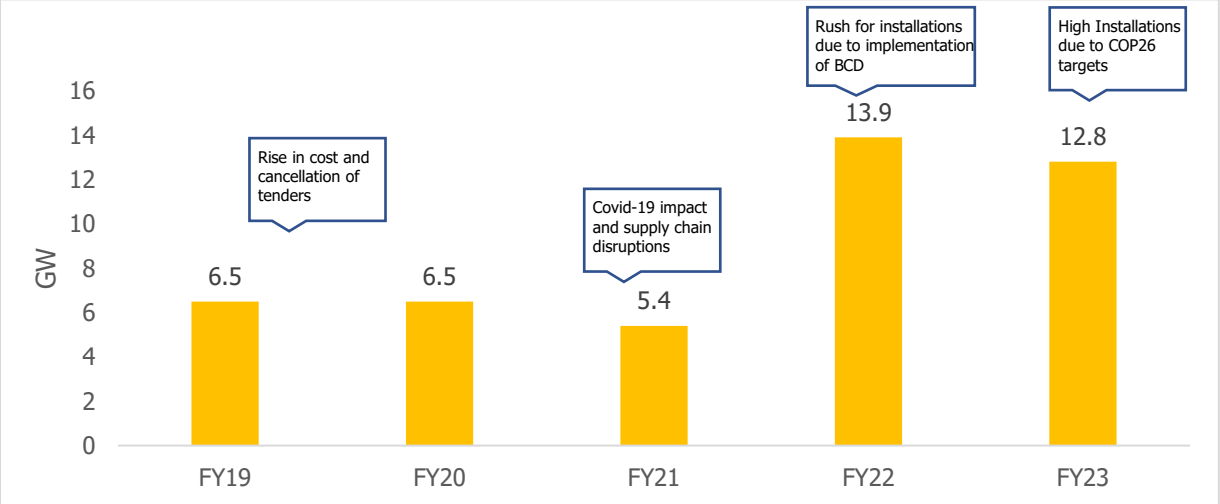
4.1 Evolution and Rise of Solar Power in India

India has significant solar energy potential. Approximately 5,000 trillion kWh of energy is incident over India's geographical area each year. Solar photovoltaic electricity can be successfully harvested, allowing for massive scalability in India. Many communities have benefitted from solar energy-based decentralized and distributed applications that satisfy their cooking, lighting, and other energy demands.

Furthermore, over the years, India's solar energy sector has emerged as a key participant in grid-connected power generation capacity. It contributes to the government's objective of sustainable growth while evolving as a key anchor in meeting the nation's energy demands and ensuring energy security.

As of August 2023, solar energy contributed 17% of the installed power generation capacity in India. Further, the contribution of solar energy to India’s power consumption has grown from 2.8% in FY19 to 6.3% in FY23.

Chart 23: Trend in Yearly Solar Capacity Installation



Source: CEA, CareEdge Research

Note: This includes onshore, offshore, rooftop and utility solar capacity installations

Over the previous five years, the solar power industry has experienced strong growth. Over the FY19 to FY23, the segment added 45.1 GW of capacity, registering a CAGR of 24.1%, albeit from a low base. However, solar power additions in FY23 were lower, at 12.8 GW (vs. 13.9 GW in FY22).

Solar energy is an integral part of India's National Action Plan on Climate Change with the National Solar Mission (NSM) being one of the key solar-focused programs. The NSM is an initiative of the Indian government, with strong participation from states, to encourage environmentally sustainable growth while addressing India's energy security issues.

India has made a commitment to decrease the emissions intensity of its Gross Domestic Product (GDP) by 45% by 2030, compared to 2005 levels. Additionally, India aims to attain a non-fossil fuel-based installed power generation capacity of approximately 50% (500 GW) by 2030. These targets were proposed at the 26th session of the Conference of the Parties (COP26) to the United Nations Framework Convention on Climate Change (UNFCCC), which took place in Glasgow, United Kingdom, in November 2021.

The ultimate objective is to achieve a net-zero emissions target by the year 2070. This further reiterates India's commitment and focus towards renewable energy additions in the future. To meet these targets, the Indian government has implemented a number of policies, including the Solar Park Scheme, Pradhan Mantri Kisan Urja Suraksha evam Uttam Mahabhiyan (PM KUSUM), Public Sector Undertaking (CPSU), Grid Connected Solar Rooftop Schemes, and others initiatives like Domestic modules production, Renewable Energy Certificates (REC), Renewable Purchase Obligations (RPO), must run status, waiver of Inter State Transmission System (ISTS) charges, etc.

4.2 Review of Overall Grid-Connected Solar Energy Capacity Additions

Grid-connected solar capacity refers to the solar power generation capacity which is connected to the utility grid. The grid-connected solar capacity has increased from 28,180 MW in FY19 to 66,780 MW as of FY23. As of August 2023, 68,990 MW of installed solar capacity was connected to the grid representing 96% of the total installed solar power generation capacity.

Despite suffering from supply chain constraints and increasing shipping costs, the capacity installations have been high due to rapid technological improvements and a significant decline in module cost. Other drivers include increased competitiveness, faster completion of projects in pipeline during COVID-19 period, consistent focus of Government of India, greater demand from the commercial and industrial segments, etc.

Out of the total grid-connected capacity of 69 GW, Rajasthan has the highest installed capacity of 17 GW constituting a 25% share, followed by Gujarat at 10 GW and Karnataka at 9 GW. Other states with the major share in the grid-connected installed capacity of solar power are Tamil Nadu, Maharashtra, Telangana, Andhra Pradesh, Madhya Pradesh, and Uttar Pradesh. The other states together hold only a 9% share in installed capacity which is around only 7 GW.

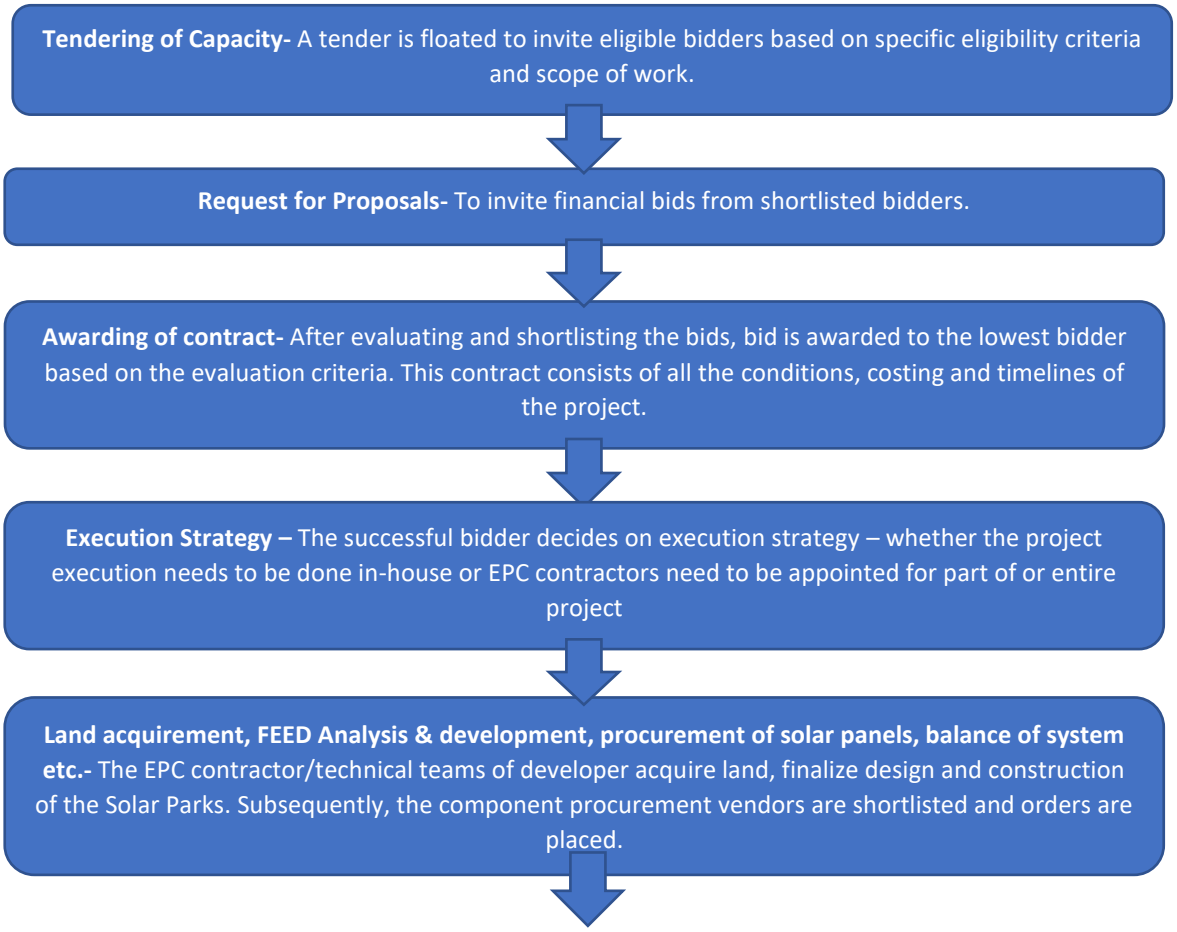
Table 19: State Wise Capacity as on Aug'23

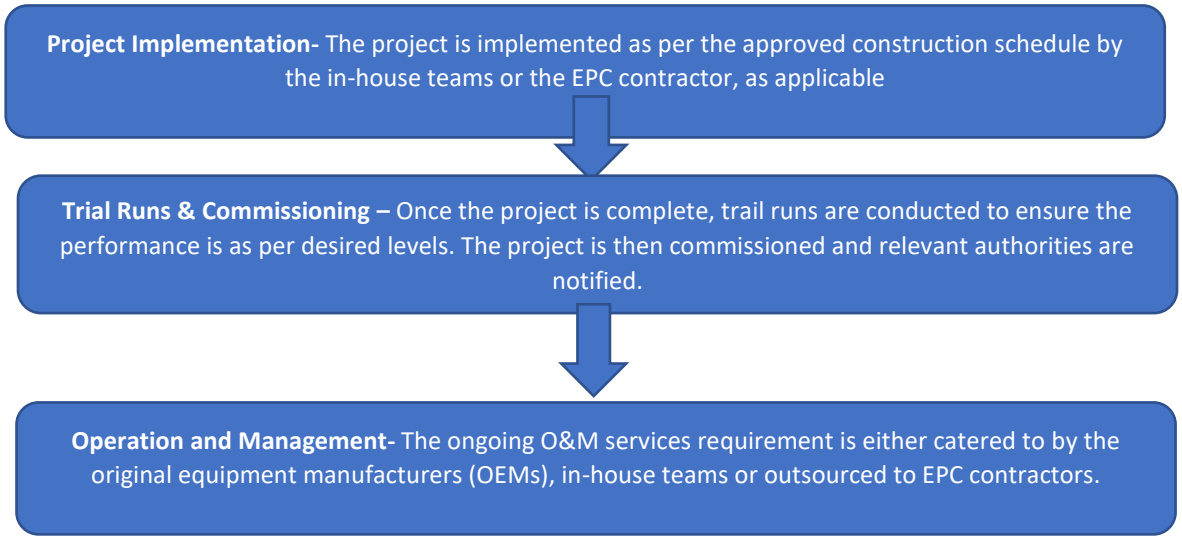
S. No.	STATES / UTs	Solar Power			
		Ground Mounted	Roof Top	Hybrid Solar	Total (excld. Offgrid)
		(MW)	(MW)		(MW)
1	Andhra Pradesh	4,287	180	0	4,467
2	Arunachal Pradesh	1	4	0	5
3	Assam	105	41	0	146
4	Bihar	141	56	0	197
5	Chhattisgarh	516	68	0	584
6	Goa	1	34	0	35
7	Gujarat	6,874	2,898	569	10,341
8	Haryana	266	486	0	752
9	Himachal Pradesh	40	38	0	78
10	Jammu & Kashmir	2	27	0	29
11	Jharkhand	19	53	0	72
12	Karnataka	7,722	1,562	0	9,284
13	Kerala	323	513	0	836
14	Ladakh	6	2		8
15	Madhya Pradesh	2,679	296	0	2,975
16	Maharashtra	3,009	1,716	0	4,725

17	Manipur	1	6	0	7
18	Meghalaya	0	0	0	0
19	Mizoram	22	2	0	24
20	Nagaland	0	1	0	1
21	Odisha	404	33	0	437
22	Punjab	886	299	0	1,185
23	Rajasthan	14,511	1,002	1,980	17,493
24	Sikkim	0	3	0	3
25	Tamil Nadu	6,567	449	0	7,016
26	Telangana	4,360	344	0	4,704
27	Tripura	5	5	0	10
28	Uttar Pradesh	2,150	265	0	2,415
29	Uttarakhand	298	263	0	561
30	West Bengal	114	67	0	181
31	Andaman & Nicobar	25	5	0	30
32	Chandigarh	6	57	0	63
33	Dadar & Nagar Haveli/ Daman & Diu	13	34	0	47
34	Delhi	9	226	0	235
35	Lakshadweep	1	0	0	1
36	Pondicherry	1	42	0	43
37	Others	0	0	0	0
	Total (MW)	**55,364**	**11,079**	**2,549**	**68,990**

Source: MNRE, CareEdge Research

Solar Power Sector – Process & Value Chain





4.3 Review of Policies and States that Drove the Capacity Additions

As part of its Nationally Determined Contribution (NDC) under the COP26, the government has committed to reducing the emissions intensity of GDP by 45% below 2005 levels by 2030 and increasing the percentage of non-fossil fuels in total capacity to 50%.

Further, India proposes to achieve 500 GW of installed capacity from non-fossil fuel sources by 2030, become energy-independent by 2047, and achieve net zero emissions by the year 2070. Hence, the government is focusing on renewable capacity additions through policy initiatives like Jawaharlal Nehru National Solar Mission (JNNSM), obligations of RPO, setting up of Solar Energy Corporation on India Ltd. (SECI), etc.

Government Support Schemes:

- **Jawaharlal Nehru National Solar Mission**

Jawaharlal Nehru National Solar Mission (JNNSM) is one of the primary missions under India's National Action Plan on Climate Change. JNNSM is a major initiative by the Indian government to encourage environmentally sustainable growth while addressing India's energy security issues. To meet this goal, the Indian Government has implemented a number of policies, including the Solar Park Scheme, Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhian (PM KUSUM), Central Public Sector Undertaking (CPSU), Grid Connected Solar Rooftop Schemes, Domestic modules production, REC, RPO, waiver of ISTS charges etc.

Table 20: Targets of National Solar Mission

Application Segment	Phase 1 2010-13	Phase 2 2013-17	Phase 3 2017-22
Utility grid power	1,000-2,000 MW	4,000-10,000 MW	100,000 MW
Off grid Applications	200 MW	1000 MW	2000 MW
Solar Thermal Collectors Area	7 million sqm	15 million sqm	20 million sqm
Manufacturing Base	-	-	4000-5000 MW
Solar Lighting Systems	-	-	20 million
Solar RPO	0.25%	-	3 %

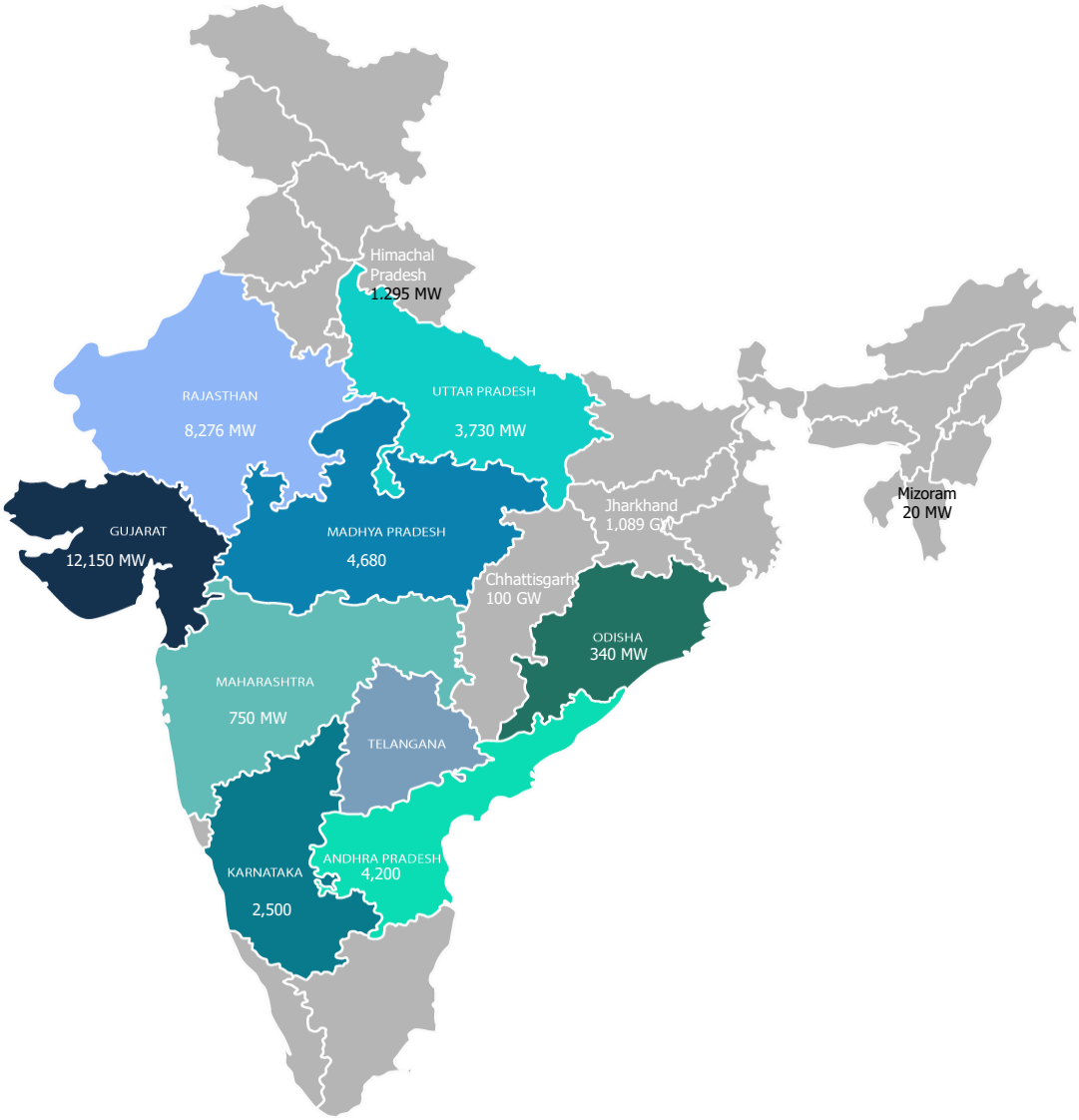
Source: MNRE, CareEdge Research

The government set the target of 100 GW of solar installed capacity in 2022 under NSM. As on 31-12-22, cumulative solar power of 63.30 GW has been installed in the country. This includes 53 GW from ground-mounted solar, 8.08 GW of rooftop solar and 2.22 GW of off-grid solar.

- **Solar Parks:**

The Government of India is implementing "Development of Solar Parks and Ultra Mega Power Projects" in the country. Under this scheme, 50 Solar Parks with aggregate capacity of 37,990 MW in 12 States across the country have been sanctioned. Against this sanction, 11 Solar Parks with aggregate capacity of 8,521 MW have been completed and 7 Solar Parks with aggregate capacity of 3,985 MW have been partially completed. In these parks, solar projects of aggregate capacity of 10,237 MW have been developed as on July 2023. These 50 parks are proposed to be set up by 2025-26.

Chart 24: States with Solar Parks Facilities in India



• **Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan (PM KUSUM):**
The PM-KUSUM programme is targeted towards supply of renewable energy to over 3.5 million farmers by solarizing their agriculture pumps. The scheme was approved by the Cabinet Committee on 19-02-2019, and consists of 3 components:

Component A: 10,000 MW of Decentralized Ground Mounted Grid Connected Solar Power Plants.
Component B: Installation of 20 lakh standalone solar powered agriculture pumps.
Component C: Solarization of 15 lakh existing grid-connected agriculture pumps.
All components combined would support installation of additional solar capacity of 30.80 GW.

As on Dec 2022, 88.45 MW capacity solar power plants were installed under scheme's Component-A, about 0.181 million stand-alone solar pumps were installed under Component-B and 1174 pumps were reported solarised under individual pump solarisation variant of Component-C.

- **Roof Top Solar (RTS) Programme:**

Rooftop solar power (RTS) is a rooftop solar system that generates electricity for households and public buildings. Rooftop Phase-I of this initiative began on December 30, 2015, with incentives and subsidies offered for the residential, institutional, and social sectors. Achievement-based incentives were also offered for the government sector. Rooftop Phase-II began in February 2019 with the goal of reaching a total capacity of 40,000 MW by 2022. RTS has built approximately 3.7 GW of capacity so far, with another 2.6 GW under construction in the residential market. Central Financial Assistance is given at 40% for RTS systems up to 3 kW capacity and 20% for systems with capacities more than 3 kW.

Against the target of 4 GW RTS in Residential sector under the programme, around 1.66 GW capacity was reported installed as on December 2022. Overall, nearly 7.6 GW capacity of grid-connected RTS plants were reported installed in the country as on December 2022. Phase II of the Rooftop Solar Programme timelines have been extended up to March 2026.

- **Solar Cities:**

Under this scheme, at least one city in each state of India is being developed as a solar city. Here, all the electricity needs of the city will be met through RE sources primarily from solar energy and all houses will have roof-top solar energy plants along with solar street lights and waste-to-energy plants.
The aim of the programme is to enable and empower urban local government to address the energy challenges at the city level and provide a framework and support to prepare a master plan including an assessment of the current energy situation, future demand and action plans.

- **International Solar Alliance:**

The International Solar Alliance (ISA) is a treaty-based inter-governmental organization working to create a global market system to tap the benefits of solar power and create clean energy applications. The aim of ISA is to pave the way for future solar generation, storage and technologies for the member countries by mobilizing over USD 1,000 billion by 2030. The achievement of ISA's objective will help the member countries fulfil the NDC commitments.

- **Greening of Islands:**

The government plans to convert the electricity systems in the islands of Andaman and Nicobar and Lakshadweep to green electricity, with RE sources meeting all energy demands. The Ministry grants a capital subsidy of 40% for projects under this plan.

- **Off-Grid Solar PV Applications Programme Phase III:**

The off-grid and decentralized solar PV Application Program Phase III was launched by MNRE on 07-08-2018. It is one of the oldest programme with an aim of providing solar PV-based applications in areas where grid power is either not available or unreliable. Applications such as solar home lighting systems, solar street lighting systems, solar power plants, solar pumps, solar lanterns and solar study lamps are covered under this programme.

The North-Eastern States' participation in Phase 3 of the Off-Grid Solar PV Applications Programme for Solar Street Lights, Solar Study Lamps, and Solar Power Packs was extended. The Scheme has sanctioned 0.174 million solar street lights, 1.35 million solar study lamps, and 4 MW solar power parks, all of which are now being implemented by state nodal agencies at various levels.

- **Public Sector Undertaking (CPSU) Scheme:**

The Cabinet Committee on Economic Affairs ("CCEA") has approved the MNRE's proposal for the implementation of the CPSU Scheme Phase-II for setting up 12,000 MW grid-connected solar PV power projects with viability gap funding (VGF) support of Rs. 85.8 crore for self-use or for use by Government or Government entities, of both Central and State Governments. The scheme mandates the use of both solar PV cells and modules manufactured domestically as per specifications and testing requirements fixed by the MNRE.

Under this scheme, around 8.2 GW of projects have been awarded, out of which around 1.5 GW has been commissioned as of December 2022, and the remaining is under implementation.

- **Green Energy Corridor:**

The Green Energy Corridor scheme was launched in 2015 for setting up of transmission and evacuation infrastructure to facilitate the evacuation of electricity from renewable energy projects. The Intra state transmission system (ISTS) projects have been sanctioned to eight renewable energy states i.e. Tamil Nadu,

Rajasthan, Karnataka, Andhra Pradesh, Maharashtra, Gujarat, Himachal Pradesh and Madhya Pradesh for evacuation of over 20,000 MW of renewable energy.

As of December 2022, 8,759 CKM of intra-state transmission lines have been constructed and 19,868 MVA intrastate substations have been charged. Under the second phase of the Intra-State Transmission System Green Energy Corridor Scheme (InSTS GEC-II) approved on 6th January 2022, the 7 states of Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan, Tamil Nadu, and Uttar Pradesh, are currently in the process of issuing tenders to implement projects for evacuation of 20 GW renewable capacity. The project cost is Rs. 120.31 billion with central financial assistance (CFA) @33% of the project cost i.e. Rs. 39.70 billion.

Table 21: State-wise Project cost and approved CFA under InSTS GEC-II

State	Project Cost without IDC (Rs. Billion)	Central Financial Assistance (Rs. Billion)
Gujarat	36.36	12.00
Himachal Pradesh	4.89	1.61
Karnataka	10.36	3.41
Kerala	4.20	1.38
Rajasthan	8.80	2.90
Tamil Nadu	7.19	2.37
Uttar Pradesh	48.47	15.99
Total	**120.31**	**39.70**

Source: MNRE, CareEdge Research

- **Round-the-Clock-Power (RTC) for RE projects:**

The round-the-clock power mechanism in bundling of power has been bought by the government in order to overcome the issues of intermittency and low capacity utilization of transmission infrastructure. Here, the RE power is bundled with other sources and/or storage.

- **Competitive Bidding Guidelines for Solar Projects:**

The bidding guidelines have been issued for long-term procurement of power to promote competitive procurement from solar and also to protect consumer interests. The guidelines for tariff-based competitive bidding process for procurement of power from grid connected solar PV power projects were issued vide resolution on 3rd August 2017.

- **Waiver of ISTS Charges:**

The Ministry of Power first announced a waiver of the inter-state transmission system (ISTS) charges on the transmission of electricity generated from solar and wind projects in 2019. The ministry has been extending the deadline to encourage further development of renewable energy projects.

The CERC has extended the commissioning deadline of solar and wind projects to be eligible for a waiver of ISTS charges to October 1, 2023 from June 30, 2023. The ISTS charges waiver shall be applicable for a period of 25 years from the date of commissioning for the transmission of power to entities having RPO.

Further, the CERC has notified the CERC (Sharing of ISTS Charges and Losses) (First Amendment) Regulations, 2023, which shall come into effect from October 1, 2023. Under this regulation, the ISTS charges shall be waived for a period of 25 years for renewable energy generating stations, renewable energy hybrid generating stations and pumped hydroelectric stations which shall commence operations up to June 30, 2025.

- **PLI Scheme:**

The government introduced the Production Linked Incentive (PLI) Scheme to promote local manufacturing in the country. Of the 13 sectors for which PLI has been approved, 'High Efficiency Solar PV Modules' has also been included with MNRE as the designated ministry.

MNRE has appointed India Renewable Energy Development Agency Limited (IREDA) as the implementing agency for the PLI Scheme 'National Programme on High Efficiency Solar PV Modules' Tranche-1. The financial outlay for PLI for 'High Efficiency Solar PV Modules' Tranche-1 over a five-year period is Rs.45 billion. Under Tranche-1 of the PLI scheme, a total integrated capacity of 8,737 MW was allocated.

The government has further allocated a total capacity of 39,600 MW of domestic Solar PV module manufacturing across 11 companies as beneficiaries are under the PLI Scheme for High Efficiency Solar PV Modules (Tranche-II), with a total outlay of Rs. 140 billion. Manufacturing capacity totalling 7400 MW is expected to become operational by October 2024, 16,800 MW capacity by April 2025 and the balance of 15,400 MW capacity by April 2026.

The Tranche-II is expected to bring in an investment of Rs. 930 billion. The PLI scheme is expected to add 48 GW of domestic Solar Module manufacturing capacity in the next 3 years. Apart from this, the government is projected to focus on fostering a conducive environment to increase domestic production and improving the local supply chain.

- **CVB/BCD:**

Basic Customs Duty (BCD) was imposed from on April 1, 2022, wherein the custom duty of 25% on the import of solar PV cells and 40% on import of solar PV modules has been implemented. This was done to improve the indigenous manufacturing of solar panels and modules.

- **Extension of Solar Commissioning Date under Force Majeure Provisions:**

Due to the disruptions in the supply chain because of COVID-19 spread across the country, MNRE issued a circular in March 2020 for time extension in the scheduled commissioning date of RE projects. The circular states that the Ministry of Finance has clarified that the supply chain disruptions caused by COVID-19 should be considered as a natural calamity and the force majeure clause may be invoked following due procedure.

- **Must Run Status:**

In line with the Electricity Act 2003 and the Electricity Grid Code 2010, solar power has the 'must-run status'. The term 'must run status' implies that electricity evacuation from solar power facilities should not be limited for reasons other than grid safety, equipment or people safety, merit order dispatch, or other commercial concerns.

- **National Infrastructure Pipeline:**

Under NIP, the Government of India has envisaged Vision 2025 targets like 24*7 clean and low-cost power available to all households, industry, commercial businesses, agriculture. The installed capacity is also targeted to increase to 619 GW from current 356 GW which consists of Thermal: 50%, Renewable: 39%, Hydro: 9%, Nuclear: 2%. The renewable energy share consumption is also set to increase to 19% from current 9%.

Table 22: Installed Capacity and Capex target for FY25

Category	Installed Capacity Target by Dec 25 (GW)	Capex over (FY20-FY25) (Rs. Cr.)
Solar Power	149.7	4,72,000
Wind Power	97	4,19,300
Small Hydro Power	7	23,500
Bio Power	12	14,700
Total	**266**	**9,29,500**

4.4 Price Competitiveness of Solar Tariffs with Other Fuel Tariffs:

Clean generation technologies like solar and wind are becoming increasingly cost competitive as compared to the traditional technologies. The tariffs of solar projects have declined sharply in comparison with thermal power projects in the past few years. The solar tariffs in India are now competitive and have achieved grid parity due to technological improvements, economy of scale and reduction in solar cells/module prices.

Solar tariffs have reduced from Rs. 6.2/ Kwh in FY15 to Rs. 2.9/ Kwh in FY23, driven by declining solar panel prices, supportive government policies, technological advancements and intense competition resulting in significantly lower tariffs compared to the thermal power tariffs.

The bid tariff rates during FY23 was around Rs 2.7 - 3 per unit. While in FY22, the bid tariff rates were around Rs. 2.7 per unit, which is 36% higher than FY21 primarily due to the rise in equipment pricing, raw material cost, government duties and interest rates.

4.5 Cost Comparison of Solar Energy with Other Sources of Electricity

Amongst the renewable energy sources, solar is the least expensive technology on per MW basis. This is followed by wind and hydro power projects. In comparison with the coal based thermal power plants, capital cost for most of the renewable power plants is lower.

Further, the construction timeline of solar capacities is significantly lower as compared to coal-based plants and other renewables, thereby resulting in relatively earlier project completion and commencement of cashflows as well as returns.

Table 23: Cost Comparison of Solar with other energy sources

Resource	Capex (Rs./MW)	O&M Fixed Cost	Construction Time (Years)
Solar	**4.5 Cr**	**1% of Capex**	**0.5**
Coal	**8.34 Cr**	**Rs. 19.54 lakh per MW**	**4**
Hydro	**6-20 Cr**	**2.5% of Capex**	**5 to 8**
Wind (Onshore)	**6-8 Cr**	**1% of Capex**	**1.5**
Wind (Offshore)	**13.7 Cr**	**1% of Capex**	**1.5**
Biomass	**9 Cr**	**2% of Capex**	**3**

Note: All Capex figures are on actual basis at the cost level of 2021-22.

The capex of hydro is considered as per the project cost details furnished by the respective developers for state and private sector plants

Source: National Electricity Plan (NEP) March 2023, CareEdge Research

4.6 Typical Interest Rate and Debt: Equity Ratio in Financing in India

The debt-equity ratio for financing solar power projects in the case of central/state sector projects is typically around 2.33 where the developers generally make an equity contribution of 25%-30%. In the case of the private sector, the debt-equity ratio is around 3, with equity contribution being 25%.

The equity source is arranged from surplus generated from operations, equity infusion from the parent company/group by raising funds through Initial Public Offerings (IPOs), Follow-On Public Issues (FPOs), convertible debentures, and monetization of operational assets. The equity market investments can be directly from public as well as Mutual funds, Insurance companies, etc.

The debt sources for the funding would be Scheduled Commercial Banks, Financial Institutions like Power Finance Corporation (PFC), Rural Electrification Corporation (REC), Indian Renewable Energy Development Agency (IREDA), commercial banks and bonds, External Commercial Borrowings, foreign currency loans from World Bank, ADB, KfW, EXIM Bank, etc.

The typical interest rate for solar power project funding ranges from 10% to 11.5% in the current interest rate regime, depending upon various factors such as credit rating, credit enhancements, credit profile of the counter party, credit profile of the developer or parent or group etc.

4.7 Review of C&I Capacity Additions in India

Commercial and Industrial (C&I) consumers in India have the option to purchase power either through a third-party power plant or through a captive/group captive power plant besides procuring power from the designated utility in their region. Purchasing power through the third-party open access route does not warrant any capital investments from the procurer but necessitates the procurer to pay all the open access charges applicable in the state. On the other hand, in the captive/group captive route, the C&I consumer owns at least 26% stake in the plant, while exempt from paying two major types of open access charges i.e. cross subsidy surcharge (CSS) and additional surcharge (AS).

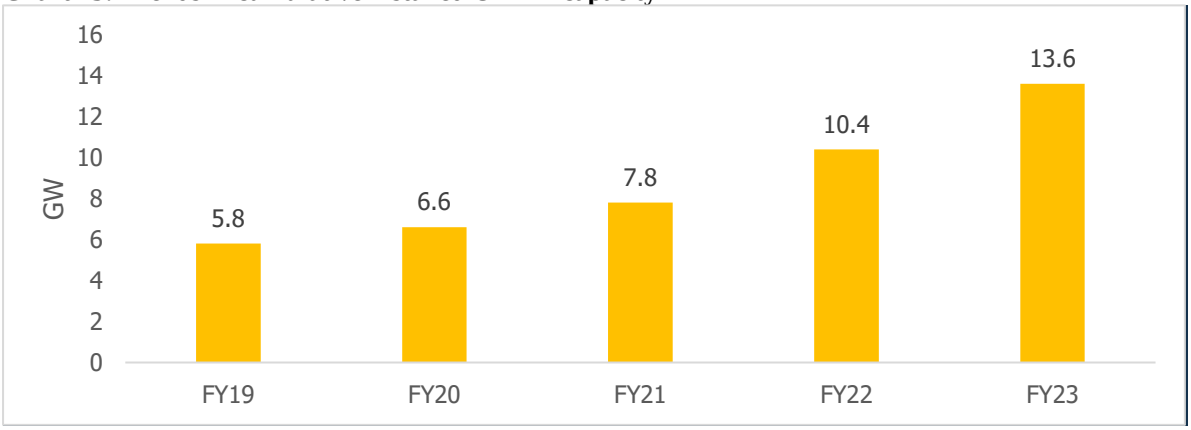
Open Access (OA)

Open access mechanism is where the large consumers of power may procure electricity through third party by bi-lateral agreements through merchant power producers or captive/group captive power plants.

The open access installed capacity has grown from 5.8 GW as on FY19 to 13.6 GW as on FY23 at a CAGR of 23.7%, with solar accounting for about 70-75% of the open access installations. The open access renewable energy capacity comprises around 9% of the overall renewable capacity primarily driven by the solar energy.

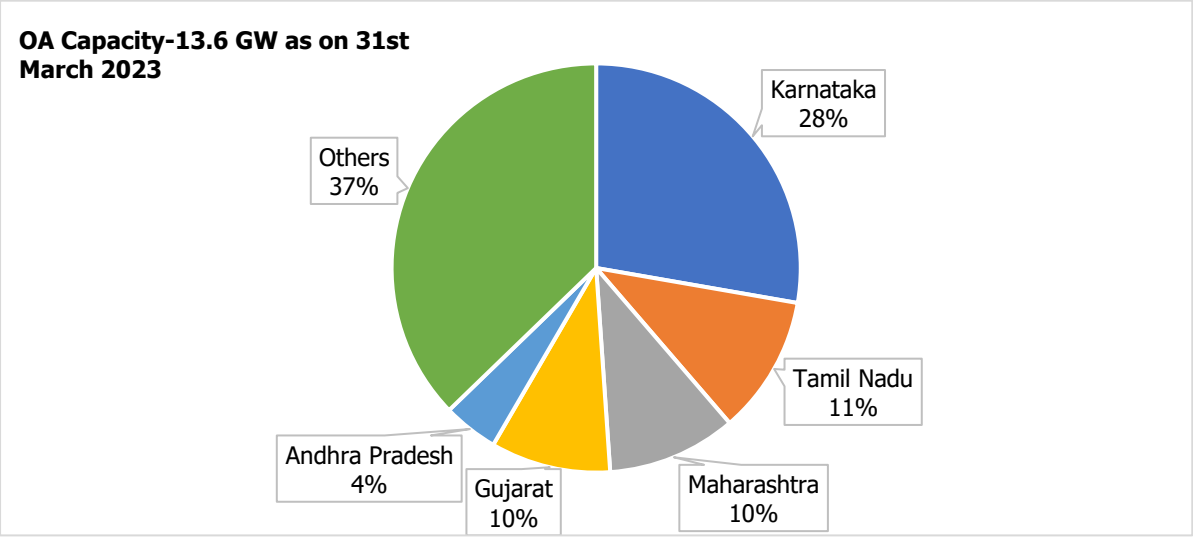
The capacity additions remained subdued from FY19 to FY21 due to key states withdrawing open access benefits and Covid-19 impact. However, the installations picked up pace in FY22 and FY23 due to favorable policies and improvement in the competitiveness of the RE tariffs against the general grid tariff.

Chart 25: Trends in cumulative installed OA RE capacity



Source: Industry Sources, CareEdge Group

Chart 26: Key states with open access market (FY23)



Source: Industry Sources, CareEdge Group

The state of Karnataka leads the open-access installations due to its favorable policies. This is followed by Tamil Nadu, Maharashtra, Gujarat and Andhra Pradesh.

4.8 Policy support in terms of Incentives for C&I Capacity Additions in India

Green Energy Open Access Rules, 2022

The Ministry of Power has notified Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 in June 2022 to accelerate the ambitious renewable energy programme. The objective is to ensure access to affordable, reliable, sustainable, and green energy for all. The rules address the issues that had hindered the growth of open access.

The salient features of the Green Energy Open Access Rules are as follows:

- The Green Open Access is allowed to any consumer and the limit of open access transactions has been reduced from 1MW to 100kV for green energy, to enable small consumers to purchase renewable power through open access.
- Consumers are entitled to demand a supply of Green Power from DISCOMs. DISCOMs would be obligated to procure and supply green power to eligible consumers.

- The rules had streamlined the overall process for granting open access. Time-bound processing by bringing uniformity and transparency in the application as well as approval of open access through a national portal has been mandated.
- The approval for green open access is to be granted in 15 days or else it will be deemed to have been granted.
- The Ministry of Power has already notified the Grid Controller of India Limited as Central Nodal Agency which operates the Green Open Access Registry (GOAR) portal which is the single window porta; to register and apply for the Green Energy Open Access.
- Commercial and Industrial consumers are allowed to purchase green power on voluntary basis.
- Certainty on open access charges to be levied on green energy open access consumers which includes transmission charges, wheeling charges, cross subsidy surcharge, standby charges, banking charges and other fees and charges like load dispatch centre fees and scheduling charges, deviation settlement charges as per relevant regulations should be provided.
- Cap on increasing of cross-subsidy surcharge as well as the removal of additional surcharge, incentivize the consumers to go green.
- Uniformity of Renewable Purchase Obligation (RPO) on all obligated entities in the area of a distribution licensees.
- Consumers will be given Green Certificates if they consume green power and will also be facilitated.

With the rising demand for renewable power across the commercial and industrial sectors, the rules will ensure faster approval and smoother voluntary purchase of renewable power by commercial and industrial consumers. The new rules are expected to help more C&I consumers to opt for renewable as the minimum load has been reduced to 100 kW from 1 MW.

5. Outlook for Solar Capacity Additions

5.1 Potential of Solar Power

India has a solar potential of 749 GW with installed capacity of 72 GW as on November'23. The installed capacity is only around 9% of that of the potential indicating a significant untapped potential.

Chart 27: State-Wise Estimated Solar Power Potential (GW)



Note: Solar Potential of Union Territories: 0.79 GW

Source: Annual Report 2022-23, MNRE, CareEdge Research

5.2 Assessment of Solar Power Parks as a Business Opportunity in India

Solar Parks are large parts of land developed with all necessary infrastructure and clearances for setting up solar projects. Generally, the capacity of solar parks is 500 MW and above. However, due to a shortage of non-agricultural land, smaller parks that are up to 20 MW are also considered in states and union territories. Around 4 to 5 acres of land is required for setting up solar parks.

Schemes for Development of Solar Parks

The scheme for Development of Solar parks and Ultra-mega Solar Power Projects was rolled out in December 2014 with the total targeted capacity of 20,000 MW, which was later enhanced to 40,000 MW in March 2017 to set up at least 50 solar parks. The scheme has a timeline of upto 31st March 2026. Solar Energy Corporation of India (SECI) and Indian Renewable Energy Development Agency (IREDA) implement the scheme and also handle the funds under the scheme on behalf of the Government of India.

Under the schemes, central financial assistance (CFA) of up to Rs. 25 lakhs per solar park is provided for preparation of detailed project report (DPR). Along with this, CFA of Rs. 20 lakh per MW or 30% of the project

cost, whichever is lower, is also provided on achieving the milestones prescribed in the scheme. The total grant approved under the scheme is Rs. 8,100 crores.

Approved and Established Solar Parks

57 solar parks of aggregating capacity of 39,285 MW in 13 states have been approved based on the proposals received from the states. These solar parks are at various stages of development. The expected solar project capacity addition during FY22-23 was around 1,000 MW and the cumulative capacity as on FY23 was around 11,000 MW. The list of approved solar parks as of December 2022 is given as below.

Table 24: List of Approved Solar Parks

S. No.	States	Solar Park	Approved Capacity (MW)
1	Andhra Pradesh	Ananthapuramu-I Solar Park	1,400
2		Kurnool Solar Park	1,000
3		Kadapa Solar Park	1,000
4		Ananthapuramu-II Solar Park	500
5		Ramagiri Solar Park	200
6	Chhattisgarh	Rajnandgaon Solar Park	100
7	Gujarat	Radhnesada Solar Park	700
8		Dholera Solar Park	1,000
9		NTPC RE Park	4,750
10		GSECL RE Park	3,325
11		GIPCL RE Park Ph-I	600
12		GIPCL RE Park Ph-II	1,200
13		GIPCL RE Park Ph-III	450
14	Himachal Pradesh	Kaza Solar Park	880
15		Kinnaur Solar Park	400
16	Jharkhand	SECI Floating Solar Park	100
17		Deogarh Solar Park	20
18		Palamu Solar Park	20
19		Garwha Solar Park	20
20		Simdega Solar Park	20
21		DVC Floating Solar Park Ph-I	755
22		DVC Floating Solar Park Ph-II	234
23	Karnataka	Pavagada Solar Park	2,000
24		Kalaburgi Solar Park	500
25	Kerala	Kasaragod Solar Park	105
26		Floating Solar Park	50
27	Madhya Pradesh	Rewa Solar Park	750
28		Mandsaur Solar Park	250
29		Neemuch Solar Park	500
30		Agar Solar Park	550
31		Shajapur Solar Park	450
32		Omkareswar Floating Solar Park	600
33		Chhattarpur Solar Park	950
34		Morena Solar Park	1,400
35		Barethi Solar Park	630
36	Maharashtra	Sai Guru Solar Park	500
37		Dondaicha Solar Park	250
38	Mizoram	Vankal Solar Park	20

S. No.	States	Solar Park	Approved Capacity (MW)
39	Odisha	Solar Park in Odisha	40
40		Floating Solar Park Ph-I	100
41		Floating Solar Park Ph-II	200
42	Rajasthan	Bhadla-II Solar Park	680
43		Bhadla-III Solar Park	1,000
44		Bhadla-IV Solar Park	500
45		Phalodi-Pokaran Solar Park	750
46		Fatehgarh Phase-1B Solar Park	421
47		Nokh Solar Park	925
48		Pugal Solar Park Ph-I	1,000
49		Pugal Solar Park Ph-II	450
50		RVUN Solar Park	1,310
51	Uttar Pradesh	Solar Park in UP	365
52		Jalaun Solar Park	1,200
53		Mirzapur Solar Park	100
54		Kalpi Solar Park	65
55		Lalitpur Solar Park	600
56		Jhansi Solar Park	600
57		Chitrakoot Solar Park	800
		Total	**39,285**

Source: MNRE Annual Report 2022-23, CareEdge Research

As on July 2023, 11 Solar Parks with aggregate capacity of 8,521 MW have been completed and 7 Solar Parks with aggregate capacity of 3,985 MW have been partially completed. In these parks, solar projects of aggregate capacity of 10,237 MW have been developed.

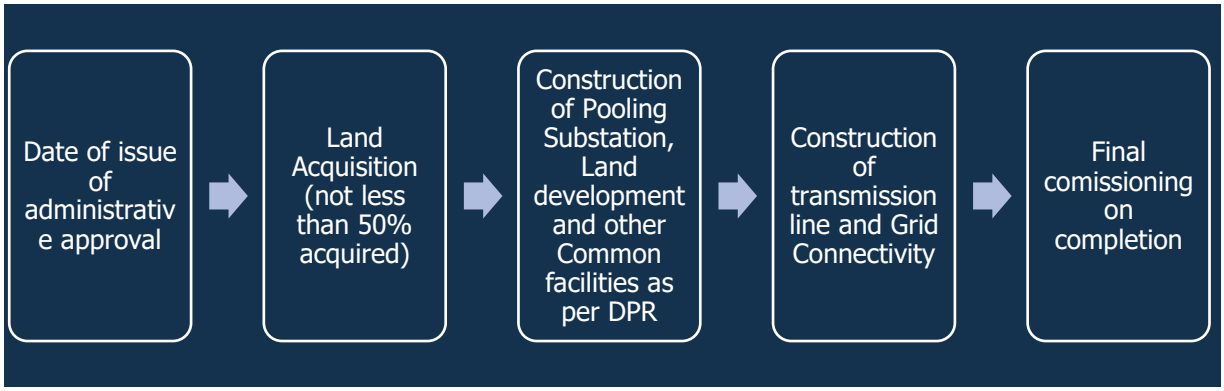
Table 25: State-wise details of solar parks and projects installed

Sr. No.	State	Number of Parks	Sanctioned Capacity (MW)	Projects Installed (MW)
1.	Andhra Pradesh	5	4,200	3,050
2.	Chhattisgarh	1	100	0
3.	Gujarat	7	12,150	900
4.	Jharkhand	3	1,089	0
5.	Karnataka	2	2,500	2,000
6.	Kerala	2	155	100
7.	Madhya Pradesh	8	4,680	1,000
8.	Maharashtra	2	750	0
9.	Mizoram	1	20	20
10.	Odisha	3	340	0
11.	Rajasthan	9	8,276	2,901
12.	Uttar Pradesh	7	3,730	266
13.	Himachal Pradesh	2	1,295	0
	TOTAL	**52**	**39,285**	**10,237**

Source: PIB, CareEdge Research

Model of Solar Park Operations

The solar parks are implemented through the following procedure-



Solar Parks are developed in collaboration with the state governments and their agencies, Central Public Sector Undertakings (CPSUs) and private entrepreneurs. The implementing agency is termed as Solar Power Park Developer (SPPD) and are selected in from any of the eight modes as per the scheme. The various modes for selection of SPPD and eligibility of CFA under the modes are given below:

Table 26: Different Modes under which solar power parks are developed

Mode	Brief Description	CFA Pattern
Mode-1	The State designated nodal agency or a State Government Public Sector Undertaking (PSU) or a Special Purpose Vehicle (SPV) of the State Government.	Rs. 12 lakh/MW or 30% of the project cost, whichever is lower, to SPPD for development of internal infrastructure, And Rs. 8 lakh/MW or 30%of the project cost, whichever is lower, to the CTU/STU for creation of external transmission infrastructure
Mode-2	A Joint Venture Company of State designated nodal, agency and Solar Energy Corporation of India Ltd (SECI).	
Mode-3	The State designates SECI as the nodal agency	
Mode-4	(i) Private entrepreneurs with/without equity participation from the State Government (ii) Selection of private entrepreneurs based on open transparent bidding process.	
Mode-5	Central Public Sector Undertakings (CPSUs) like SECI, NTPC etc.	
Mode-6	Private entrepreneurs without any Central Financial Assistance from MNRE	No CFA
Mode-7	SECI will act as the Solar Power Park Developer (SPPD) for Renewable Energy Parks	Rs. 20 lakh/MW or 30% of the project cost, whichever is lower or external transmission infrastructure only
Mode-8	CPSU/ state PSU/ Government organisation/ their subsidiaries or the JV of above entities can act as SPPD.	Rs. 20 lakh/MW or 30% of the project cost, whichever is lower, for internal infrastructure

Source: MNRE Annual Report 2022-23, CareEdge Research

The bidding is usually takes place through reverse bidding auction process under the operation model. As per MNRE, the state in which the solar park is developed must buy at least 20% of the power produced in the park through its Discoms.

Outlook

The Development of Solar Parks and Ultra-Mega Solar Power Projects scheme provides a conducive environment for solar power developers by addressing issues such as land acquisition, clearances, permissions and other regulatory approvals, and availability of transmission and other essential infrastructure, the scheme has shown

progress in the past few years with almost 25% of the targeted capacities being commissioned and another 10% under development. The scheme proposes to achieve installed capacity of 40,000 MW by FY26 and presents significant opportunities for solar developers, EPC players and other stakeholders of the solar power sector.

5.3 Outlook of Policies, States, and Key Factors that are likely to drive capacity additions

5.3.1 Key central and State-Level Incentives to Developers, DISCOMs and Domestic Module Manufacturers

The Government of India is committed to achieving its targets under COP26 and 50% share of non-fossil fuel based installed power generation capacity by 2030. Along with the increased tendering, the government has rolled out multiple initiatives to boost installation of solar power in the country like Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Yojana (PM-KUSUM), Rooftop Phase-II, waiver of ISTS charges, setting up ultra-mega RE parks, grid connected rooftop solar scheme, etc. These schemes have been discussed in detail in Sections 4.3 and 5.2 of the report.

There are two schemes under Solar Generation Based Incentives (GBI) - the Solar Demonstration GBI scheme and the Rooftop PV and Small Solar Power Generation Programme (the "RPSSGP") Scheme. The Solar Demonstration GBI Scheme was introduced in 2008 with the objective to develop and demonstrate the technical performance of grid interactive solar power generation and to achieve reduction in the cost of solar systems and the cost of solar generation in the country. The RPSSGP Scheme was introduced in 2010 with the objective to increase the capacity addition of Rooftop PV and small solar power plants with voltage level up to 33kV. Under this scheme, 72 solar projects with total capacity of 91.8 MW were set up across 13 states, as of March 31, 2023

To encourage domestic manufacturing of solar modules and to reduce import dependence, PLI scheme for Solar PV manufacturing, imposition of Basic Customs Duty of 25% on solar cells and 40% on solar modules was introduced.

Further, to address the challenge related to delays in payment by DISCOMs, the government has launched the RDSS Scheme for improving the financial sustainability and operational efficiency of the distribution sector. To ensure timely payment to the RE generators, government has issued orders that power shall be dispatched against letter of credit (LC) or advance payment.

Considering the target to achieve 500 GW of non-fossil fuel based installed power capacity by FY30, the favorable policies and support from the government towards the renewable energy sector is expected to continue.

5.3.2 Availability of Finance and Evolution of Funding Mechanism

While loans from financial institutions (banks, non-banking financial companies, etc.) remain the main source of financing renewable energy projects in India, some new funding mechanisms have evolved as detailed below:

Green Bonds: Green bonds are debt instruments issues specifically to raise funds for climate-suitable and environmentally sustainable projects. These bonds attract environmentally conscious investors who prioritize environmental, social and governance considerations and seek to support green initiatives while generating financial returns. The Indian RE developers have tapped the international bond markets over the past few years by issuing mainly USD denominated green bonds.

The Indian Government issued Rs. 80 billion worth green bonds in January 2023 and another tranche of Rs 80 billion worth green bonds in February 2023. Domestic financing institutions have also raised green bonds where in the proceeds of such issuances are used for finance or refinance green projects such as renewable energy installations, energy efficient initiatives, development of sustainable infrastructure, waste management and other environmentally friendly activities.

Masala Bonds: Masala bonds are bonds issued outside India but denominated in rupee. Some corporates like NTPC have issued masala bonds for funding RE projects (green masala bonds in the past). However, India is yet to fully explore its potential in the green masala bond market.

Infrastructure Investment Trusts (InvITs): InvITs are investment vehicles that enable institutional investors to invest in income generating infrastructure assets, including power plants. Developers can bundle their RE projects and transfer them to InvITs. To fund the asset purchase, InvITs can raise funds by either issuing units to investor or taking loans. Transferring assets to InvIT enables developers to monetize their asset portfolio and generate liquidity for further project development.

5.3.3 Progress on T&D infrastructure

India has a target of 500 GW of non-fossil fuel capacity by 2030 and hence significant investments have commenced towards increasing and upgrading the transmission infrastructure. Transmission system has been planned for following RE capacity to be commission by 2030:

Table 27: Transmission System planned for Renewable Energy

Sr No.	Category	Capacity (MW)
1.	RE capacity already commissioned (As on 31.10.2022)	1,65,943
2.	66.5 GW RE capacity to be integrated to Inter State Transmission System (ISTS) network (8.861 GW already commissioned)	57,639
3.	Additional RE capacity totalling to 236.58 GW to be integrated to ISTS network	2,36,580
4.	Margin already available in ISTS sub-station which can be used for integration of RE capacity	33,658
5.	Balance RE capacity to be integrated to intra-state system under Green Energy Corridor-I Scheme	7,000
6.	RE capacity to be integrated to intra-state system under Green Energy Corridor -II Scheme	19,431
7.	Additional Hydro Capacity likely by 2030	16,673
	Total (RE)	**5,36,924**

Source: CEA Report- Transmission System Integration of over 500GW RE Capacity by 2030, CareEdge Research

For integration of additional wind and solar capacity by 2030, the estimated length of transmission line and sub-station capacity planned is around 50,890 ckm and 4,33,575 MVA, respectively. The investment required for the green transmission is estimated to be around Rs. 2,440 billion as per the Ministry of Power. Out of this, Rs. 281 billion will be required for integration of offshore wind capacities while Rs. 2,160 billion will be required for new solar and wind (onshore) plants.

Table 28: Tentative cost of additional transmission system

	RE Capacity (GW)	BESS (GW)	Requirement of Transmission system (GW)	Tentative cost of transmission system (Rs. billion)	Average cost of Transmission system (Rs. Million/MW)
On-shore RE Capacity (Solar & Wind)	268.68	51.5	217.18	2,161	9.95
Offshore RE capacity (Wind)	10	0	10	281	28.1
Total RE capacity	**278.68**	**51.5**	**227.18**	**2,442**	**10.75**

The tentative cost includes the cost of ISTS transmission schemes for (i) 66.5 GW RE capacity (excluding commissioned transmission schemes and associated RE capacity) (ii) 55.08 GW RE capacity and (iii) 181.5 GW RE capacity

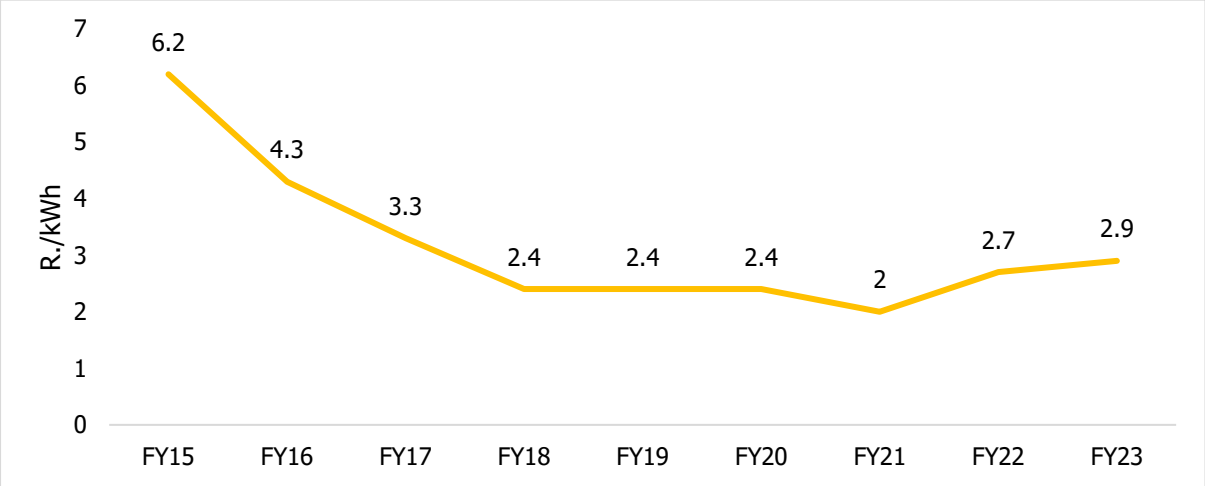
Source: CEA Report- Transmission System Integration of over 500GW RE Capacity by 2030, CareEdge Research

On the distribution front, there are various initiatives taken by government for providing 24X7 power supply to all households like the Integrated Power Development Scheme (IPDS) for development of urban distribution sector, Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) for covering all aspects of rural power distribution, Pradhan Mantri Sahaj Bujli Har Ghar Yojana (Saubhagya) for universal household electrification covering every village and district, Ujwal DISCOM Assurance Yojana (UDAY) for financial turnaround of the DISCOMs and Revamped Distribution Sector Scheme (RDSS) to improve operational efficiency and financial sustainability of DISCOMs.

5.3.4 Outlook on Levelized Tariff for Solar PV Projects in India

The solar tariffs in India are now competitive and have achieved grid parity due to technological improvements, economies of scale and reduction in solar cells/module prices. There has been a steep decrease in solar tariffs in India from Rs. 6.2 kWh in FY15 to Rs. 2.9 in FY23.

Chart 28: Trend in Solar tariff



Source: MNRE, CareEdge Research
Note: For FY22 and FY23, tariffs represent average of projects bid during the resp. periods.

The bid tariff rates during FY23 was around Rs 2.7 - 3 per unit. While in FY22, the bid tariff rates were around Rs. 2.7 per unit, which is 36% higher than FY21 primarily due to the rise in equipment pricing, raw material cost, government duties and interest rates. Despite this the bid tariff rates remained lower than that of FY15 levels.

5.3.5 Potential long-term drivers and constraints of solar sector in India

Growth Drivers

- Declining prices of modules and other system components
- Fiscal and regulatory incentives
- Renewable Purchase Obligation
- Infrastructure support from government
- Traction in C&I segment
- Green-Term Ahead Market
- Low cost, construction and operation risk
- Waiver of ISTS Charges
- Fewer environmental concerns unlike thermal power
- Advancement of module technology
- Implementation of new technologies
- PLI scheme for domestic module manufacturers
- Interest from international investors
- Decarbonisation Efforts by Corporates

Constraints

- Counterparty risk in payment and signing of PPAs
- High dependency on imports
- Increase in capital costs due to material costs
- Grid Integration
- Unavailability round-the-clock

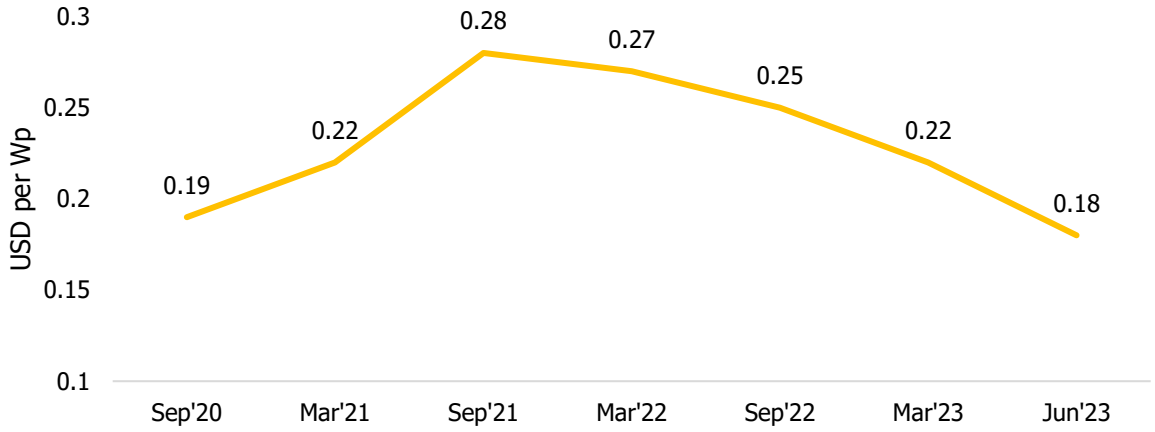
Growth Drivers:

- **Declining Prices of Modules and Other System Components**

Solar module costs have decline sharply over the past decade. Further, the balance of system cost has also reduced due to advancement of technology, better designs leading to low material consumption, product standardization, economies of scale etc. The decline in cost has led to lower funding requirement and improvement in overall project economics of the solar power projects.

The module prices were witnessing an upward trend in second half of 2021 due to shortage of raw materials in China such as silicon and solar glass coupled with production cuts due to power crisis. However, the prices have decline in 2023 due to increase in raw material production and inventory buildup in China.

Chart 29: Trend in Solar Module Prices



Source: Sterling and Wilson Renewable Energy Investor Presentation

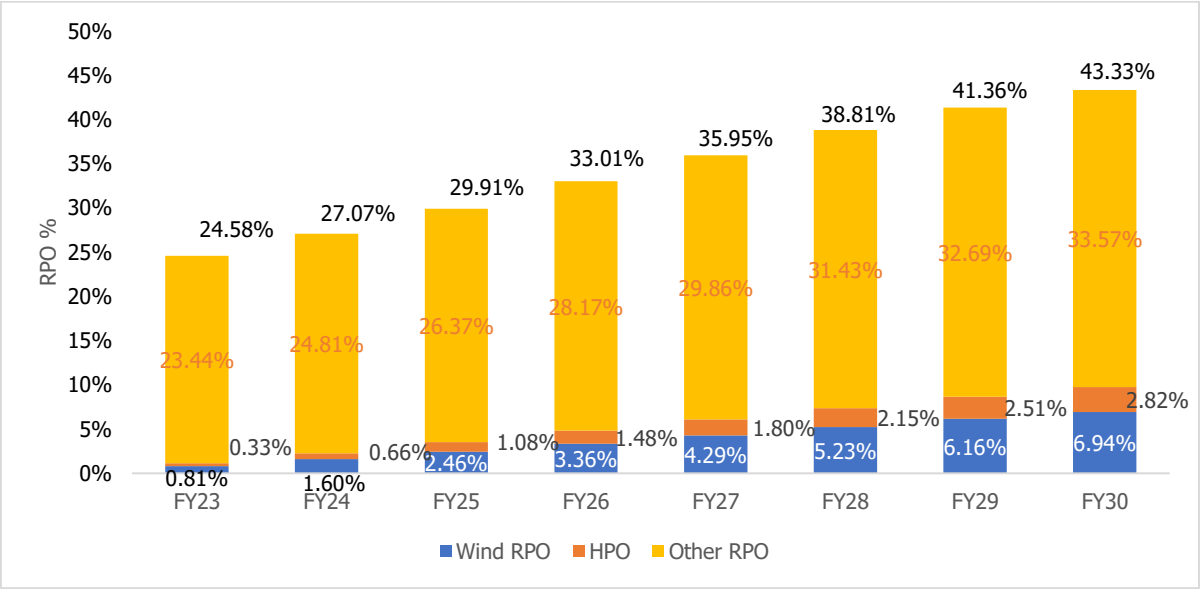
- **Fiscal and Regulatory Incentives**

India's present electricity generation is highly reliant on non-renewable natural resources like coal. Government initiatives such as subsidy programmes and laws, are pushing power production firms to engage in this industry. Various government schemes like Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Yojana (PM-KUSUM), Rooftop Phase-II, Atmanirbhar Bharat- PLI scheme in Solar PV manufacturing, imposition of Basic Customs Duty of 25% on solar cells and 40% on solar modules, 100% FDI, waiver of ISTS charges, setting up ultra-mega RE parks, grid connected rooftop solar scheme. To ensure timely payment to the RE generators, government has issued orders that power shall be dispatched against letter of credit (LC) or advance payment.

- **Renewable Purchase Obligation (RPO)**

The Ministry of Power has declared the RPO target till FY30 by which the obligated entities are obliged to purchase certain percentage of electricity from renewable energy sources, as a percentage of the total consumption of electricity or buy, in lieu of that, renewable energy certificates (REC) from the market. As per the targets set, RPO of 43.33% is proposed to be achieved by FY30.

Chart 30: RPO Trajectory from FY23 to FY30



Source: Ministry of Power, CareEdge Research
Note: Other RPO consists majorly of Solar RPO

The Other RPO, which is expected to increase from 23.44% in FY23 to 33.57% in FY30, will mainly be sourced from solar power. This requirement is expected to increase the solar power installations in the country.

- **Infrastructure Support from Government**

MNRE is implementing the scheme for the development of solar parks and ultra-mega solar power projects, under which, the infrastructure such as land, roads, transmission system (internal and external), pooling stations, etc., is developed with all statutory clearances/approvals. Thus, the solar project developers have plug-and-play benefits.

Further, under Mode 8 of the Solar Park Scheme, a facilitation charge of Rs. 0.05/unit of power being generated from the projects in the parks is provided to the States in order to encourage the State Governments to provide necessary assistance to the Solar Power Park Developers (SPPDs) in identification and acquisition of land, to facilitate in obtaining all required statutory clearances, etc.

- **Traction in C&I segment**

The C&I segment is increasingly looking at procuring solar power for their operations either through rooftop solar projects or through open access. This preference is being driven by the following factors:

a. Commitment of corporates to decarbonizing their operations and supply chains, driven by environmental, social, and governance (ESG) considerations
b. Improvement in economic viability given the decline in project costs

Considering that the C&I segment consumes more than half of the power consumed in the country, the growing preference of this segment towards renewable energy will drive solar capacity additions.

- **Green-Term Ahead Market (GTAM)**

GTAM platform was launched in September 2020 to enable bulk electricity buyers (DISCOMs and corporates with more than 1MW contracted load) to procure renewable energy on a short-term basis from sellers (merchant RE producers, DISCOMs having excess RE beyond RPO etc.). This platform is targeted at encouraging RE-rich states to develop RE beyond their RPO. Further, it would also encourage more merchant power capacities.

- **Low Cost, Construction, and Operation Risk**

Amongst the renewable power sources, solar is the least expensive technology, as per MW basis. Further, the construction timeline of solar capacities is also lower compared to most other power generation technologies. Considering the shorter construction timelines, the construction risk for solar power is lower.

Table 29: Cost Parameters for Thermal and Renewable Power

	Capex* (Rs. Million MW)
Coal	83.4
Renewable	
Hydro	60-200
Solar	45- 41
Wind (Onshore)	60-80
Wind (Offshore)	137
Bioenergy	90

Source: National Electricity Plan Vol-1 (March 2023), CareEdge Research
*Capex figures are considered on actual basis at cost level of 2021-22

Further, operational risk associated with solar power projects like unpredictable solar radiation levels, technological challenges etc. remain. significant.

- **Waiver of ISTS Charges**

The Ministry of Power first announced the waiver of the inter-state transmission system (ISTS) charges on the transmission of electricity generated from solar and wind projects in 2019. The ministry has been extending the deadline to encourage further development of renewable energy projects.

The CERC has extended the commissioning deadline of solar and wind projects to be eligible for waiver of ISTS charges to October 1, 2023 from June 30, 2023. The ISTS charges waiver shall be applicable for a period of 25 years from the date of commissioning for the transmission of power to entities having RPO.

Further, the CERC has notified the CERC (Sharing of ISTS Charges and Losses) (First Amendment) Regulations, 2023 which shall come into effect from October 1, 2023. Under this regulation, the ISTS charges shall be waived for a period of 25 years for renewable energy generating stations, renewable energy hybrid generating stations and pumped hydroelectric stations which shall commence operations upto June 30, 2025.

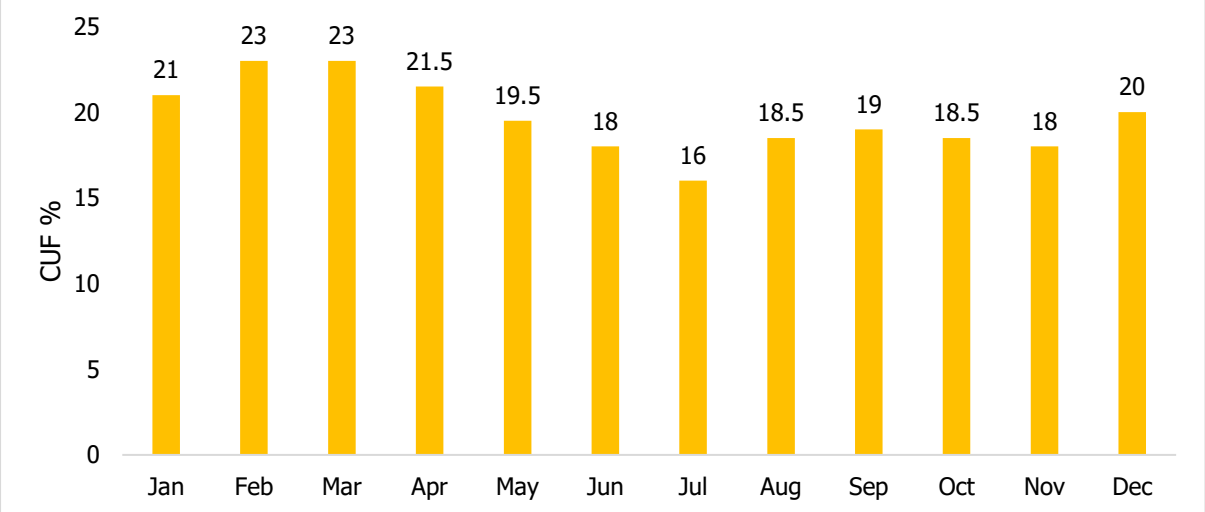
- **Fewer Environmental Concerns unlike Thermal Power**

There are no significant emissions during the generation of solar power. Therefore, there are fewer environmental concerns with solar power generation, unlike thermal power.

- **Advancement of Module Technology**

The performance of solar power plants is defined by the Capacity Utilization Factor (CUF), which is the ratio of the actual electricity output from the plant to the maximum possible output during the year. There has been improvement in performance of the module technology with more projects achieving projected PLF levels. In addition, innovations such as wind-solar hybrid, floating PV Projects and storage technologies, etc. are key drivers supporting the improvement in CUF.

Chart 31: Typical month wise CUF variation of Solar



Source: National Electricity Plan Vol 1 (March 2023), CareEdge Research

- **Implementation of New Technologies**

India has been experimenting with new techniques to place solar power in agricultural lands, canals, and other bodies of water. These new and novel technologies, such as agrivoltaics, canal top PV, and floating PV, are still in their early stages of development and have higher installation prices, however, they present significant opportunities for future growth.

- **PLI scheme for Domestic Module Manufacturers**

In November 2020, the government approved the PLI scheme for High Efficiency Solar PV Modules (Tranche-I) with a proposed outlay of Rs 4,500 crore. The allocation under this scheme was fully utilized. Subsequently, the government approved Tranche – II of PLI scheme in September 2022 with an outlay of Rs 19,500 crore. Under this scheme, PLI will be disbursed for 5 years post commissioning of solar PV manufacturing plants on sales of high efficiency solar PV modules from the domestic market. The scheme envisages 65,000 MW per annum manufacturing capacity of fully and partially integrated solar PV modules at an investment of Rs 94,000 crore and import substitution of Rs 1.37 lakh crore.

The PLI scheme will lead to significant increase in the domestic module manufacturing capacity thereby reducing import dependence which will allow the solar power producers to have more control over their costs and also reduce risks related to supply chain and currency fluctuations.

- **Interest from International Investors**

Government's thrust on the sector, ambitious renewable energy targets and consistently growing power demand coupled with the security of government-backed 25-year power purchase agreements (PPAs) are key factors which are attracting the interest of global investors to the renewable energy sector in India. FDI up to 100% is permitted in the renewable energy sector under the Automatic route. No prior government approval is required. There have been investments worth USD 15 billion during FY2000 to FY23, largely for generation assets in the renewable energy sector. This constitutes almost 2.22% of the total FDI inflow received across sectors. It includes green bonds worth USD 4.7 billion and debt worth USD 1.8 billion from domestic and foreign lenders.

- **Decarbonisation Efforts by Corporates**

Many Indian corporates are taking efforts to decarbonize internally and become carbon-neutral by 2050. These companies have increased investments in areas like renewable power, waste heat recovery systems, efficient machinery and renewable fuels. They have also started to help their suppliers and other members of the value chain to achieve sustainability. Besides, companies have also started to set carbon pricing to ensure that the targets are achieved.

Companies taking steps to reduce carbon emissions include:

- In September 2021, Tata Steel commissioned a pilot 5-tonne per day carbon capture plant at its Jamshedpur steel plant. Jindal Steel Works (JSW) has implemented a carbon capture and storage facility with 100 tonnes per day capacity at its DRI plant at Dolvi.
- The India Cement Industry has voluntarily devised a Low Carbon Technology Roadmap aimed at reducing its direct CO_2 emission intensity by 45% by 2050 from a 2010 baseline. Over the years, the industry has developed blended types of cement to the extent of 73% in 2017 compared to 28% in 1992.
- Indian Oil Corporation of India (IOCL) has resolved to achieve net zero operational emissions by 2046 by reducing both Scope 1 and Scope 2 emissions.
- Bharat Petroleum Corporation of India (BPCL) is targeting to achieve net zero by 2040. Further, it plans to boost its renewable energy portfolio to 1 GW by 2025 and 10 GW by 2040. It is also building fast-charging corridors along the highways.
- Reliance Industries Limited (RIL) is targeting to achieve net zero by 2020 and has announced a CapEx of Rs 750 billion to build and end-to-end green energy ecosystem.

Constraints:

- **Counterparty Risk in Payment and Signing of PPAs**

The weak financial health of DISCOMs remains the biggest challenge for the Indian power sector. As the ultimate customers for solar power producers, their financial situation continues to be dire in most cases, and hence there have been consistent delays in payments. As of May 2023, the DISCOMs collectively owe Rs. 983.18 billion to various power generators.

While the DISCOMs have faced several issues in the past including increasing debt levels, poor collection efficiency, high Aggregate Technical & Commercial (AT&C) losses and high ACS-ARR gap[2], the government has taken multiple initiatives over the past few years to improve the sector. DISCOMs have begun clearing the overdue amounts to generation company post government's imposition of late payment surcharge. The government also expects that the DISCOMs will be able to clear all their outstanuding dues by 2026.

The Union Budget 2023-24 permitted the states to have a fiscal deficit of 3.5% of Gross State Domestic Product (GSDP) out of which 0.5% will be on account of power sector reforms. Such fiscal reforms will help the state undertake power distribution reforms, which will lead to upgradation of the DISCOMs.

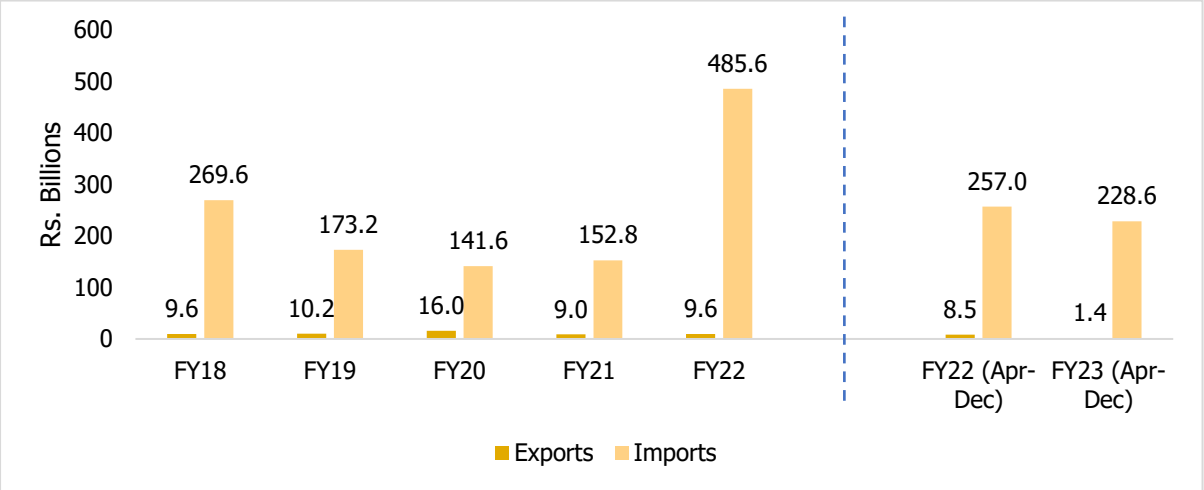
- **High Dependency on Imports**

Important components such as solar cells, modules, and inverters are largely imported by India's solar sector. The government has taken a number of efforts to boost indigenous industry, including raising import duties. The present installed solar PV Cells manufacturing capacity in India is around 3 GW/year and around 10 GW/year in case of Solar PV Modules capacity. The government has issued the scheme guidelines for implementation of the Production Linked Incentive Scheme on National Programme on High Efficiency Solar PV Modules.

In FY22, solar cells and modules exports have increased by 9% compared to FY21 whereas the imports have increased by 218% during the same period. The growth in imports has been significant because of imposition of BCD[3] as manufacturers tried to stock up on their raw material inventory. The imports reduced by 11% in FY23 (9 months) y-o-y while the exports declined by 84% in the same period after the BCD was imposed.

Indian solar power producers are still dependent on imports of solar modules mainly from China which accounts for about 90% of the total imports, followed by Hong Kong and Malaysia, assessed based on to the value of imports.

Chart 32: Import and Export of Solar Cells and Modules



Source: Ministry of Commerce and Industry, *CareEdge Research*

India is well positioned by way of its geographical location and abundance of resources to become global hub for solar cells manufacturing. However, China's strong position and low-cost manufacturing base poses a challenge for domestic manufacturers to achieve self-reliance in solar energy sector.

- **Increase in Capital Costs Due to Material Costs**

The solar power generation is capital intensive as a lot of equipment used in solar power are imported. The high module prices coupled with other problems such as land issues are factors impacting the growth of the solar power industry. Continued shortage of polysilicon, increased commodity prices and rupee depreciation have led to an increase in the module prices in Q4FY23. However, it is expected that in FY24 the downward trajectory in solar modules prices will return with increase in supply of polysilicon and reduction in input costs.

[2] ACS- Average Cost of Supply; ARR-Average Revenue Realized

[3] Basic Custom Duty (BCD) was imposed from effect on April 1,2022 according to which custom duty of 25% on import of solar PV cells and 40% on import of solar PV modules has been implemented. This was done to improve the indigenous manufacturing of solar panels and modules.

The Approved List of Models and Manufacturers (ALMM) mandate[4] introduced in 2021 to boost the domestic manufacturing, has led to disruption in the completion of the solar projects. The intention behind the ALMM mandate was to reduce the import of solar equipment from China. However, it turned out to be a barrier in ongoing projects as the demand for solar modules exceeded its indigenous supply.

After the announcement of the ALMM mandate and BCD, the manufacturers have either pushed their projects to the latter half of the year or postponed the timeline. This was because of the unavailability of solar modules due to increased demand.

Hence, the ALMM mandate is suspended for a year to prioritize solar capacity expansion to meet the targets. This temporary relief has helped the manufacturers and project developers in completion of the projects and in bringing down the project cost. Apart from this, the Government is expected to continue focus on conducive environment to increase domestic production and improve the local supply chain.

- **Grid Integration**

While the government has planned grid integration in line with renewable capacity additions, any delays in grid integration due to land acquisition, project execution delays, etc. For the additional solar capacity will impact the offtake of the projects.

- **Not Availability Round the Clock**

Solar energy is intermittent in nature and is available only for certain hours during the day. Intensity of solar energy is also seasonal. Therefore, the power generated from solar energy is not available round the clock due to the seasonal nature and variations.

5.4 Outlook of rooftop solar PV capacity additions in India

The rooftop solar PV capacity is expected to grow in India majorly due to growing awareness especially in the residential segment and C&I segment in India. Along with this, the Government of India is taking various initiatives to encourage the addition of capacity of rooftop solar PV.

The MNRE is implementing Phase II of the Rooftop Solar Programme where Financial assistance of upto 40% is being provided for the installation of Grid Connected Rooftop Solar system in residential segment. This scheme was launched in March 2019 with a total outlay of Rs. 11,814 crores. The scheme also has provisions for incentives to DISCOMs for the additional capacity, over and above the installed base capacity in the operational area of the DISCOMs.

Table 30: State/UT-wise capacity allocation, capacity installed and funds released under the Rooftop Solar Programme Phase-II (as on March 2023)

S.N.	State/UT	Total Net Allocation	Total Amount Released (in Rs. Cr.)	Capacity installed (MW)
1	Andaman & Nicobar	1	0	0
2	Andhra Pradesh	8	7.8	3.2
3	Arunachal Pradesh	0	0	0
4	Assam	3.8	3.6	0.2
5	Bihar	25	4.8	2.0
6	Chandigarh	21.4	1.6	18.1
7	Chhattisgarh	19	5.7	0.7
8	DNH and DD	0	0	0
9	Goa	20	4.5	0.1
10	Gujarat	1937.1	2,239.3	1,451.2
11	Haryana	51.5	21.6	26.8
12	Himachal Pradesh	15	3.5	0.8
13	J&K	220	1.3	0.6
14	Jharkhand	28.4	3.6	1
15	Karnataka	33	8.5	5.1
16	Kerala	360.9	133.9	112.9
17	Ladakh	0	0	0

[4] ALMM mandate consists of a list of manufacturers who are eligible to manufacture solar cell and modules types which are Bureau of Indian Standard certified.

18	Lakshadweep	0	0	0
19	Madhya Pradesh	56	43.5	25.4
20	Maharashtra	133.5	115.0	16.4
21	Manipur	2	1.1	0.2
22	Meghalaya	10	0	0
23	Mizoram	1.5	0.6	0.2
24	Nagaland	3.8	0	0
25	NCT of Delhi	27.9	14.0	2.8
26	Odisha	20	0.6	0
27	Puducherry	5	0	0
28	Punjab	33.4	52.5	17.8
29	Rajasthan	100	117.1	36.3
30	Sikkim	2	0	0
31	Tamil Nadu	10	20.5	2
32	Telangana	71.4	70.1	25.8
33	Tripura	1	0	0
34	Uttarakhand	14.8	8.2	11.7
35	Uttar Pradesh	120.6	24.8	23.7
36	West Bengal	20	10.2	0
	Total	**3376.9**	**2,917.6**	**1,784.9**

Source: Press Information Bureau

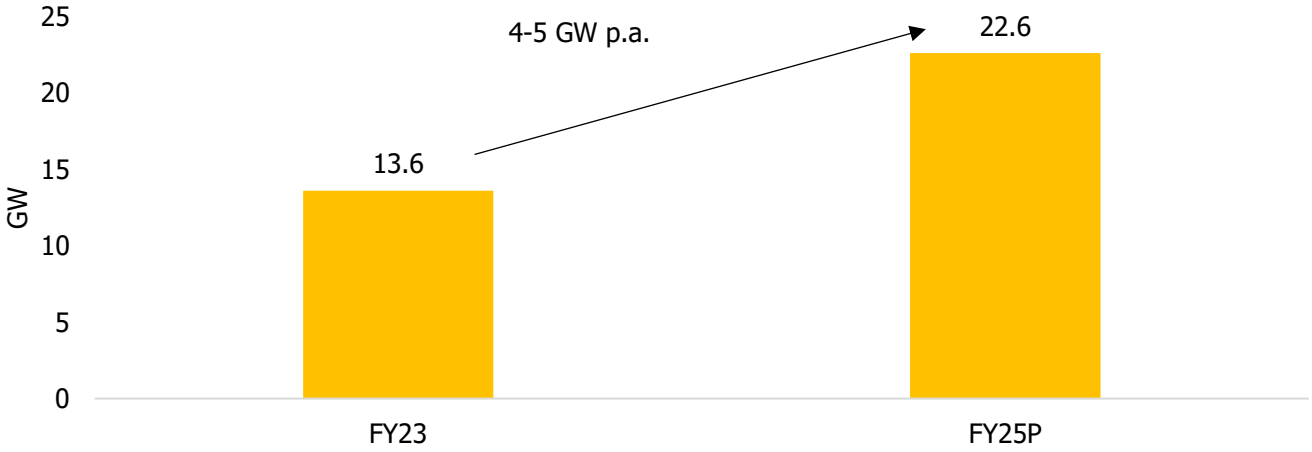
Technical issues and factors that are likely to hinder growth in rooftop solar capacity additions

Progress under the Rooftop solar program has historically been slow due to lack of information at grassroot level, low awareness among masses and lack of initiatives by DISCOMs. While the government is taking initiatives to address the challenges certain issues continue including regulatory issues such as inconsistent net metering and other policies across states, delay in net metering approvals by DISCOMs etc. continue to persist. Further, financing also continues to be a challenge for rooftop solar as it is perceived to be risky compared to other types of installations.

5.5 Outlook of the C&I capacity additions in India

The open access market has grown over the last two years driven by supportive policies in some of the key states and improvement in the competitiveness of renewable tariffs against the grid tariffs. The annual open access installations in India have remained below 3.5 GW thus far, with cumulative installations at approximately 13.6 GW. The C&I market presents significant growth opportunities for the renewable sector and is expected to attract substantial private investments. The annual open-access installations are projected to remain within the range of 4 to 5 GW for the next two years i.e. till FY25.

Chart 33: Additions in OA installations in India



Source: Industry Sources, *CareEdge Group*

Key drivers of the growth in C&I market include the following:

- **Commitment of corporates to decarbonizing their operations and supply chains, driven by ESG considerations**
  In line with the growing climate consciousness globally, many corporates have committed to decarbonizing their operations and reducing their carbon footprint. The increasing ESG considerations are also driven by ESG conscious investors which require their investee companies to comply with certain ESG best practices. Further, in-line with the government's net-zero target by 2070, many ministries have also taken net-zero target which has led the companies in the respective sectors to work towards reducing their carbon emissions.

  One of the keys means to achieve decarbonization is to increase the share of renewable energy in the total power consumption mix. Therefore, corporates are increasingly expected to focus on renewable energy through either procuring it from open access route or setting up captive plants/ installing rooftop solar projects at their works and offices.

- **Improvement in economic viability given the decline in project costs**
  The cost of installation of solar power plans has declined significantly over the past decade driven by decline in module as well as balance of system costs. This has led to lower funding requirement and improved economic viability of the solar power projects. In addition, the corporates are also seeing the benefit of sizeable reduction in electricity costs.

- **Compliance with RPO norms**
  The Ministry of Power has declared the RPO trajectory which mandates that RPO will increased from 24.58% in FY23 to 43.33% by FY30. As the C&I customers are major procurers of power, compliance with the RPO trajectory will lead to an increase in renewable energy consumption by C&I customers over this period.

- **Diversification of RE portfolio by leading utility-scale RE developers**
  The utility scale RE projects have been primarily focused on supplying power to the DISCOMs under the long-term power purchase agreements (PPAs). However, several renewable energy generators are now entering into corporate PPAs with C&I entities for supply of power at a pre-determined price for a specific tenure. This is a step towards diversification in the customer portfolio of RE developers to reduce risks associated with DISCOMs such as payments delays.

- **Availability of adequate financing avenues**
  There are multiple options available to C&I customers for funding their captive RE projects. The domestic financial institutions are looking to grow their green financing[5] portfolio. Further, there are public and private sector renewable energy focused financial institutions such as Indian Renewable Energy Development Agency and Tata Cleantech Capital. Financing from climate focused funds, AIFs etc. is also available.

  Further, the operating expenses (OPEX) model is another option available to C&I customers wherein the developer or a third-party investor incurs the capex and owns the solar project while the consumer (C&I) customer has to pay for the energy generated. This model is increasingly being used in rooftop solar projects being installed for C&I customers.

6. Overview of Indian Solar EPC Market

Solar EPC refers to the engineering, procurement and construction services provided for setting up solar power installations. Depending on the nature of contract, solar EPC companies provide end-to-end services from designing the system, procuring the components such as solar cells and modules, and installing and commissioning the project, or may execute one or more parts of the project. This industry has been the key beneficiary of the rising focus of the Government of India on renewable energy. The Solar EPC industry in India has high entry barriers due to factors such as minimum technical expertise and experience required to bid for tenders, Joint Ventures being disallowed to bid for tenders.

Benefits of EPC in Solar Projects

[5] As per RBI, "green finance" means lending to and/or investing in the activities/projects that contributes to climate risk mitigation, climate adaptation and resilience, and other climate-related or environmental objectives - including biodiversity management and nature-based solutions.

Benefits	Description
Smooth management of Projects	EPC companies, if hired on a turnkey basis, provide services, which include all aspects of the project. Hence, the project owner is not required to co-ordinate with multiple parties.
Quality Assurance	The EPC companies have expert engineers and technicians for the implementation of the project. They are responsible for delivering high-quality built and minimum malfunctions for optimal performance over the long term.
Cost Efficiency	The EPC contractors have their own suppliers and procurement methods for easy procurement at competitive prices. With efficient designing of systems and cost-effective procurement, EPC companies can help achieve optimal construction costs for the project.
Timely Completion	The setting up of solar energy projects consists of several stages. EPC companies are contracted to complete the project on agreed timelines and an experienced EPC company ensures solar energy project is up and commissioned as per the agreed timeline. Any delay in the completion of the project typically attracts delay penalties as agreed under the EPC contract.

Type of solar installations-

- **Utility Scale Solar:** Utility scale solar power stations are photovoltaic power station which are large enough to be able to generate greater than 1 MW of solar energy and transfer it in the transmission lines.
- **Rooftop Solar:** A rooftop solar power system is a photovoltaic system which is mounted on the rooftop of a residential or commercial building or structure.
- **Distributed/Off-grid Solar:** Off-grid solar are independent grids where energy is stored in batteries rather than transferring it via grid lines or transmission lines.

- **Assessment of a Solar EPC Contract**

An EPC Contract is a legal contract between a project owner and a contractor. The framework of an EPC contract is such that it enables the owner to transfer the risk of design, procurement and construction entirely to the contractor. The contractor is then solely responsible for completing the project and handling it over to the owner in a turnkey project condition. The EPC phase of a project is called as the execution phase which is after the feasibility study and front-end engineering design study phase.

The key features of an EPC contract as follows:

- Single point ownership and responsibility
- Clearly defined deliverables and project specifications
- Fixed completion date
- Fixed completion price
- Procurement responsibilities
- Output Guarantees
- Liquidated damages to the client company for both delay and performance
- Security from the contractor or its parent company
- Caps on liability

Solar EPC contracts vary on the basis of assignment of roles and responsibilities and penalty. Based on these differences, various project delivery mechanisms have been devised. The size and nature of the project also influences the choice of the project delivery mechanism.

EPC Project: Turnkey vs Balance of Plant

There are two type of modes for the EPC contract to be executed – the turnkey project structure and balance of plant structure. Under the turnkey project structure, EPC company/contractor takes care of everything from design

to execution of the work which includes EPC. The contractor delivers a ready to use facilities. The project is delivered at a pre-determined cost and time failing which can cause the contractor to pay monetary compensations. The turnkey solar project consists of the following process-

1. **Survey of the site to check solar viability -** The location of the project is surveyed to determine the future weather forecast and solar isolation.

2. **Determination of solar power generation capacity and connection type -** Solar PV installations can be made in grid-connection or off-grid connection types depending on the installation capacity and consumption pattern of the client. The solar companies would determine the power generation capacity by considering the structure of the terrain and the amount of sunlight incident.

3. **Engineering and design of solar PV system -** While designing and engineering of the solar panels, angle, height, weather, roof structure, etc. are considered. The mounting structure for the solar array is constructed on already-built terrace.

4. **Solar Power Plant Installation -** After carefully considering all the project requirements, the panels are carefully installed.

5. **Metering of Solar Power Plant-** A turnkey solution provider considers factors such as electricity tariffs, power output and usage to prepare a net metering agreement that best suits your needs.

6. **Solar Financing Solutions and Approvals-** The turnkey solution providers might also have tie-ups with the financing organizations, private investors, etc., whenever required by the client.

7. **Monitoring of Solar panel efficiency-** The efficiency of solar PV modules is due to depreciation over a longer period of time. The solar turnkey solution providers monitor the efficiency of the panels and maintain the uniform efficiency of the panels by taking care of their sub-parts.

8. **Operation and maintenance-** After the installation of the solar panels, it requires occasional cleaning and is performed by the turnkey solution providers. They also manage the operations of the installed equipment and accessories.

Under the balance of plant (BoP) or the balance of system (BoS) structure, the entire project is divided into many different parts. Generally, the modules, which form majority of the cost of the solar plant, are procured separately by the developer and the remaining segments including wiring, switches, mounting system, inverters, batteries etc. are procured under the EPC contract along with the project installation services.

6.2 Key Criteria for Selection of EPC Contractor

Following key parameters are considered for selection of an EPC contractor for solar project development.

- **Credibility and Past Experience:** The developer should check the credibility and past track record of the solar EPC contractor including its experience of working under different conditions – geographic, terrains and timeframes. The number and scale of projects executed, the number of years in the industry, relations with vendors, land acquisition, region of operations and past performance of the contractor should be assessed.

- **Technical Team:** The **availability** of experienced team members across different areas, technological partnerships and capability of delivering consistent results should be assessed.

- **Full-service solar solution provider** – The EPC contractor should be able to provide end-to end solutions for a solar power plant implementation. The contractor should be able to manage everything from start to end which includes site analysis, designing, project management, procurement, installation and commissioning.

- **Equipment knowledge** – An EPC company is expected to have knowledge about the equipment and its components. The sources of equipment, warranty and deliverables should be known to the client company. The project team and management team should be experienced, and have a deep understanding of the technical details of the products, utility setup and engineering.

- **Licensing and approvals** – The EPC contractor should have connections and be well versed in obtaining necessary licenses and government approvals. A solar EPC should arrange the license to install the PV system.

• **Operation and maintenance** – Post-implementation support is critical for long-term solar power plant efficiency. The client company should ensure the chosen EPC company provides comprehensive operation and maintenance services to ensure optimal performance throughout the plant's lifespan.

• **Financial Health**- The EPC contractor should be in satisfactory financial health and should not have negative net worth, continuing losses etc. Poor financial health of the EPC contractor can pose challenges during execution and can lead to project delays.

In addition to the above, a solar developer may also consider the past experience of the EPC contractor in the geography/state of the project as familiarity with the local regulations, approval processes and vendors is an added advantage.

6.3 Key Covenants of an EPC Contract

The EPC contract is executed between a solar developer (owner) and the EPC contractor for a specific project/scope that needs to be delivered by the EPC Contractor.

EPC Contracts has the following key features and covenants:

● **Performance specification**: The performance specification details the performance criteria that the contractor must meet. The specification is detailed to ensure that the all parties are aware of the scope which is being contracted.

● **Single point of responsibility:** The Contractor is responsible for delivery of the entire scope of work. In case if there are any problems faced by the owner, it will be the contractor's responsibility to fix the problem and provide compensation. If the contractor is a consortium comprising several entities, the EPC Contract must provide that those entities are jointly and severally liable to the owner.

● **Contract price:** An EPC contract clearly documents the consideration for the services provided under the contract as well as the payment terms. It may be a fixed price contract or with price variation and escalation clause depending upon the nature of service and the commercial understanding between the parties. In case the contract is a fixed price contract, any escalations shall be borne by the contractor.

● **Completion date:** EPC Contracts include a guaranteed completion date that is either a fixed date or a fixed period after the commencement of the EPC Contract. If this date is not met, subject to any time extensions granted, the contractor is liable for delay liquidated damages (DLDs).

DLDs are designed to compensate the owner for loss and damage suffered as a result of late completion of the solar facility. DLDs must be a genuine pre-estimate of the loss or damage that the owner will suffer if the solar facility is not completed by the target completion date.

● **Performance guarantees**: The owner will be earning revenue through the operation of the solar facility. Therefore, it is very important for the solar facility to perform as per the required terms of output, efficiency and reliability. To protect the owner from these uncertainties, the EPC contracts contain performance guarantees backed by performance liquidated damages (PLDs) which are payable by the contractor if it fails to meet the performance parameters defined in the contract.

PLDs must be a pre-estimate of the loss and damage that the owner is expected to suffer over the life of the project if the solar facility does not meet the performance guaranteed.

● **Caps on liability**: Most Contractors do not enter into contracts with unlimited liability. Therefore, EPC Contracts for solar projects cap the contractor's liability at a percentage of the contract price. This percentage varies from project to project. In addition, there are normally sub-caps in the EPC contract. For example, DLDs and PLDs might each be capped at 10–15% of the contract price with an overall cap on both types of liquidated damages of 20–25% of the contract price.

● **Security**: It is standard for the contractor to provide performance security to protect the owner if the Contractor does not comply with its obligations under the EPC Contract. The security takes a number of forms including a bank guarantee for a percentage of the contract price.

• **Retention**: It is withholding of a percentage of the payment until the project is complete and performs satisfactory for a certain pre-agreed period typically 6-12 months.

● **Variations**: This clause permits the owner the make modifications to the scope of work subject to certain terms and conditions and also outlines the modalities of extension of time and change in contract price due to such variations.

● **Defects liability**: The contractor is commonly obliged to repair defects that occur in the 12 to 24 month period following completion of the performance testing and acceptance of the facility. Defects liability clauses can be tiered, i.e. the clause can provide for one period for the entire solar facility and a second, extended period for more critical items.

● **Force majeure:** The parties are excused from performing their obligations if a force majeure event occurs.

● **Suspension**: The owner usually has the right to suspend the works. During the period of suspension, the Contractor must not remove any equipment from the project site.

● **Termination**: This clause defines the contractual termination rights of both parties.

6.4 In-house vs. Outsourced EPC

In India, the solar power developers consist of both public and private sector entities. The public sector entities include NTPC Renewable Energy, NHPC, SJVN, Gujarat State Electricity Corporation (GSECL) etc. while the private sector entities include Adani Group, Renew, Acme Solar etc. Most of the established private sector companies have mobilized in-house EPC teams which have the capability of executing large projects. The public sector players generally engage EPC contractors for execution of the project.

6.5 Key Drivers for Solar EPC Market

Solar EPC market is expected to be driven by the expected solar capacity additions in the country. Some of the factors driving solar capacity additions are as below:

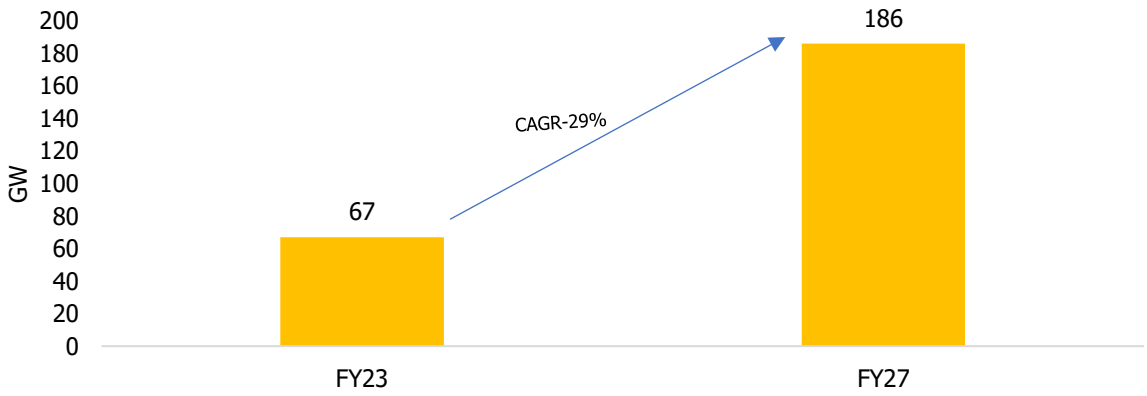
- Fiscal and regulatory incentives
- RPO targets
- Falling prices of modules and other system components
- Advancement of technology
- PLI support for domestic module manufacturers

The above factors are discussed in detail in Section 5.3.5

6.6 Outlook for Solar EPC Market

There has been a substantial increase in the installed solar power capacity because of the government's push in a bid to achieve COP26 targets. The pace of bidding has also remained strong all along. MNRE has announced plans to invite bids for 50 GW of renewable energy capacity annually from FY24 to FY28 with an objective to achieve the targeted 500 GW installed capacity by 2030. Further, the domestic production of solar modules is also expected to increase driven by government initiatives such as the PLI scheme, which will lower the dependence on imports for critical components thereby addressing supply chain challenges and lowering the capital cost of solar power projects. As per the National Electricity Plan Vol-1 (March 2023) 186 GW of installed solar power capacity is expected to be achieved by FY27.

Chart 34: Solar Power – Trend in Future Installed Capacity Additions

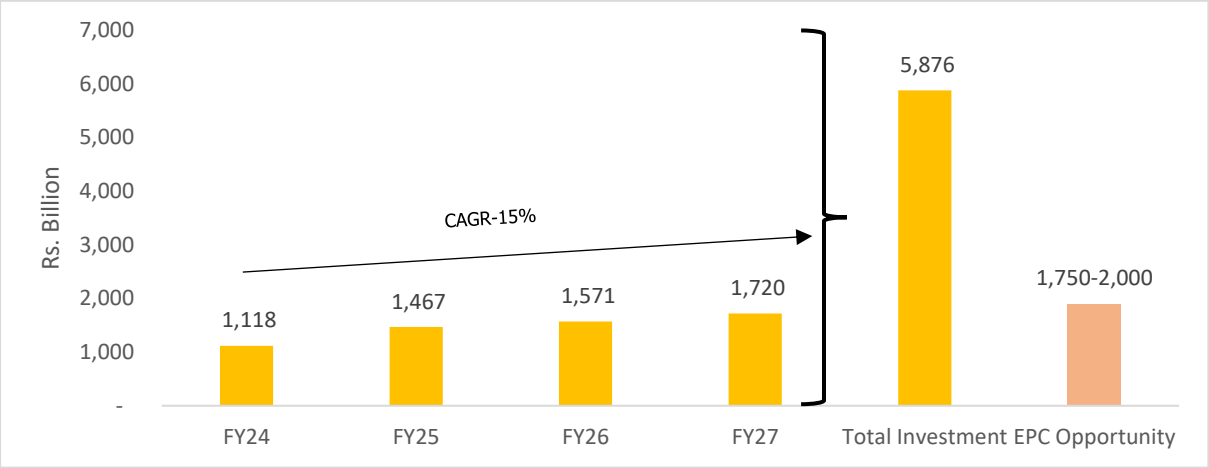


Source: National Electricity Plan Vol-1 (March 2023), CareEdge Research

To achieve the targeted capacity additions, an investment of Rs. 5.9 trillion will be required between FY24-27. Earlier, the solar power developers used to award turnkey contracts to EPC players where-in the EPC players were responsible for end-to-end execution and delivery of the project. However, in the past few years, solar developers are preferring to procure solar modules separately under a larger contract for all their ongoing projects which enables them to negotiate better pricing. EPC contracts are being awarding excluding the module procurement.

The solar module costs typically account for 60-65% of the solar project capex. This implies an overall EPC opportunity worth Rs 1.75-2 trillion over FY24-27.

Chart 35: Total Investment in Solar power over FY24-FY27 & EPC Opportunity



Source: National Electricity Plan Vol-2 (March 2023), CareEdge Research

It has been observed that most private developers have their in-house EPC teams while the third-party solar EPC contractors are generally engaged by the public sector entities. Therefore, the opportunity for third party solar EPC contractors will depend on the overall share of public sector entities in the solar capacities added over FY24-27. Summary of solar capacity addition pipeline announced by key public sector entities is given in the following table.

Table 31: Solar Projects Pipeline of Public Sector Entities

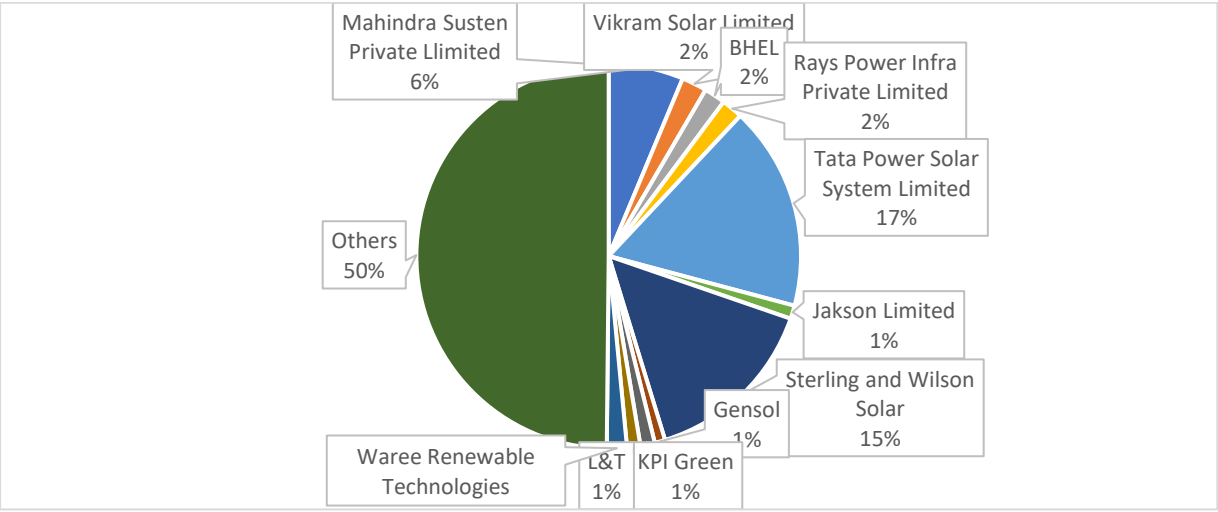
Company	rojected Pipeline (GWp)		
	Y24P	Y25P	Y26P
NTPC	5.9	8.7	10.0
NHPC	1.8	1.4	1.7
GSECL	1.2	1.3	1.8
SJVN	1.1	1.8	2.2
Coal India Ltd	0.4	1.4	1.2

Source: Company Reports, Sterling and Wilson Renewable Energy Investor Presentation

6.7 Competitive Mapping of Solar EPC Players

The Solar EPC market is quite fragmented, with various players as depicted in the chart below:

Chart 36: Market share of key player based on installed capacity (FY23)



Source: Company website

The business profile of key solar EPC players operating in India is given in the following table-

Table 32: Business profile of solar EPC players

Sr. No.	Name of the company	Capacity Installed	Year of Inception	Service offerings	Market presence
1	Sterling and Wilson Renewable	10,043 MW	2011	Solar EPC solutions and O&M	India, Middle East, Latin America, Africa, Southeast Asia, Australia, USA
2	Tata Power Solar System	11,500 MW	1989	Solar EPC solutions, Rooftop solutions, solar water pump	India
3	Mahindra Susten	4,212 MW	2010	PV system design, Solar EPC solution, Solar Inverters	India
4	Vikram Solar	1420 MW	2006	Solar EPC solution and O&M, Modules	India
5	Rays Power Infra	1,207 MW	2011	Solar Park Development, Turnkey Solar Services, Solar EPC Solutions, O&M, Other EPC Business	India, Asia
6	BHEL	1200MW	1964	Solar EPC Solutions, Cell and module manufacturing	India
7	Waree Renewable Technologies	1127 MW	2011	Solar EPC solutions and O&M, solar modules, rooftop solutions, invertor	India, Asia
8	L&T- Power, Transmission and Distribution	750 MW	1946	Solar EPC solution	India and Middle East
9	Jakson	750 MW	2012	PV system design, Solar EPC solution	India, Africa, Asian countries
10	Gensol	590 MW	2012	Turnkey Solar EPC Solution, EPC Management	India, Africa, Middle East, South East Asia
11	Adani Solar	250 MW	2017	Solar EPC solutions, Rooftop solutions	India, Asia, Europe, Australia, North America
12	Oriano Power Ltd	100 MW	2013	Solar EPC Solution, EPC Management	India

13	Belectric India	26 MW	2007	Solar EPC solutions and O&M	India, Germany, European countries
14	KPI Green	312 MW	2008	Solar CPP and IPP	India

Source: Company website

Table 33: Description of solar EPC players

Company	Details
Gensol Engineering Limited	▪ **Year of Incorporation:** 2012 ▪ **Market Presence:** India, Africa, Middle East, South East Asia ▪ **Description:** Gensol provides concept to commissioning solar advisory, execution of solar projects and operation services. ▪ **Capacity Installed:** 590 MW ▪ **Services Offered:** Solar EPC Solution, EPC Management
KPI Green Energy Limited	▪ **Year of Incorporation:** 2008 ▪ **Market Presence:** India ▪ **Description:** KPI Green provides solar and hybrid power solutions through different business verticals. ▪ **Capacity Installed:** 312 MW ▪ **Services Offered:** Solar Captive Power Solution and Independent Power Producer solutions
Rays Power Infra Private Limited	▪ **Year of Incorporation:** 2011 ▪ **Market Presence:** India, Asia ▪ **Description:** Rays Power is one of the established Solar Power EPC company with presence across the solar value chain. It is a co-development company, which provides consultancy for acquisition of land, approvals, Solar park development, EPC, etc. The co-development model enables the company to remain asset light and hence maintain a low debt level. Therefore, the company has better return ratios as compared to the below listed peers in FY23. ▪ **Capacity Installed:** 1207 MW ▪ **Services Offered:** Solar Park Development, Turnkey Solar Services, Solar EPC Solutions, O&M, Other EPC Business
Sterling and Wilson Renewable Energy Limited	▪ **Year of Incorporation:** 2011 ▪ **Market Presence:** India, the Middle East, Latin America, Africa, Southeast Asia, Australia, the USA ▪ **Description:** Sterling and Wilson Renewable is an established player and offers EPC solutions for solar and hybrid energy and energy storage solutions. ▪ **Capacity Installed:** 10,043 MW ▪ **Services Offered:** Solar EPC solutions and O&M
Tata Power Solar System Limited	▪ **Year of Incorporation:** 1989 ▪ **Market Presence:** India, Latin America, Africa, Southeast Asia, Australia, the USA ▪ **Description**: Tata Power Solar is the oldest and established player who provides integrated solutions for solar EPC and solar cell manufacturing. ▪ **Capacity Installed:** 11,500 MW ▪ **Services Offered:** Solar EPC solutions, Rooftop solar solutions, solar water pumps
Jakson Limited	▪ **Year of Incorporation:** 2012 ▪ **Market Presence:** India, Africa, Asian countries

	▪ **Description:** Jakson Limited provides turnkey EPC solutions and manufactures Solar PV module. They provide solutions from concept to commissioning of projects. ▪ **Capacity Installed:** 750 MW ▪ **Services Offered:** PV system design, Solar EPC solution

Source: Company Reports
Note: Consolidated financials have been considered

Financial performance of key solar EPC players is given in the following table:

Table 34: Financial performance of key solar EPC players

	Revenue (Rs Crore)			EBITDA Margin (%)			PAT Margin (%)		
Company Name	**FY21**	**FY22**	**FY23**	**FY21**	**FY22**	**FY23**	**FY21**	**FY22**	**FY23**
Gensol	64	160	393	10%	12%	15%	5%	7%	6%
KPI Green	104	230	644	56%	47%	32%	21%	19%	17%
Rays Power Infra	374	556	888	28%	24%	15%	-3%	2%	14%
Jakson Limited	2,094	2,110	2,268	9%	6%	6%	6%	3%	4%
Sterling and Wilson Renewable	5,081	5,199	2,015	-8%	-18%	-56%	-6%	-18%	-58%
Tata Power Solar System	5,119	8,506	6,876	5%	3%	6%	4%	2%	3%

Source: Company Reports
Note: Consolidated financials have been considered

Table 35: Return Ratios of key solar EPC players

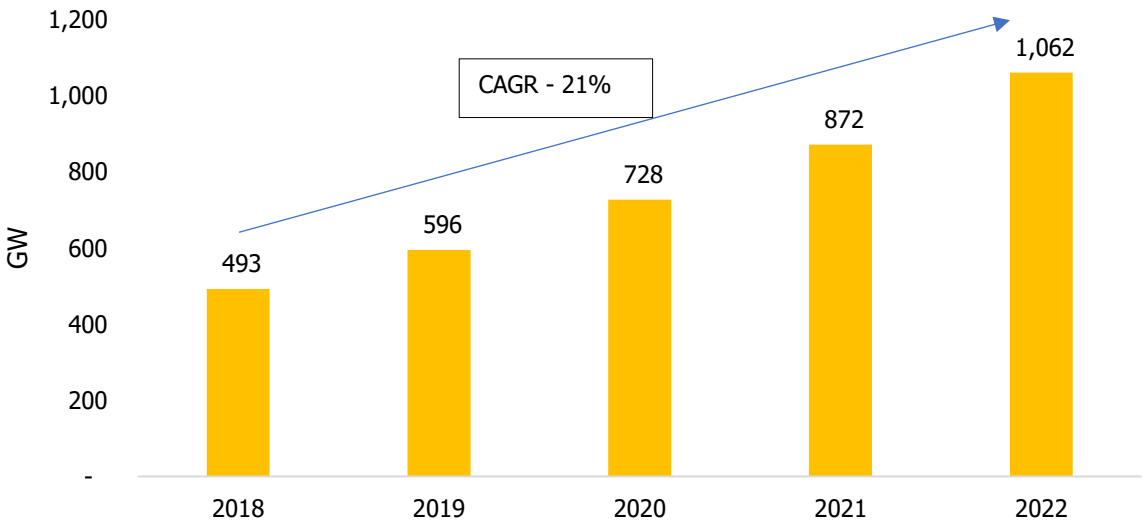
	ROE (%)			ROCE (%)		
Company Name	**FY21**	**FY22**	**FY23**	**FY21**	**FY22**	**FY23**
Gensol	9%	24%	12%	15%	155%	10%
KPI Green	18%	28%	43%	1%	17%	21%
Rays Power Infra	NM	34%	67%	NM	NM	46%
Jakson Limited	16%	9%	9%	23%	13%	12%
Sterling and Wilson Renewable	NM	NM	NM	NM	NM	NM
Tata Power Solar System	5%	26%	23%	7%	10%	18%

Source: Company Reports
Note: Consolidated financials have been considered; NM- Not Meaningful

7. Global Solar Market

Global Solar PV Capacity Additions
Solar PV capacity additions expanded at a CAGR of 21% from 483 GW in 2018 to 1,062 GW in 2022. PV has become the most cost-effective choice for energy generation in many nations, particularly those with abundant natural resources and low-cost financing. As a result, businesses are increasingly opting for bilateral agreements with large-scale solar photovoltaic plants to meet their energy needs. PV capacity is also growing because to continued policy support from governments around the world.

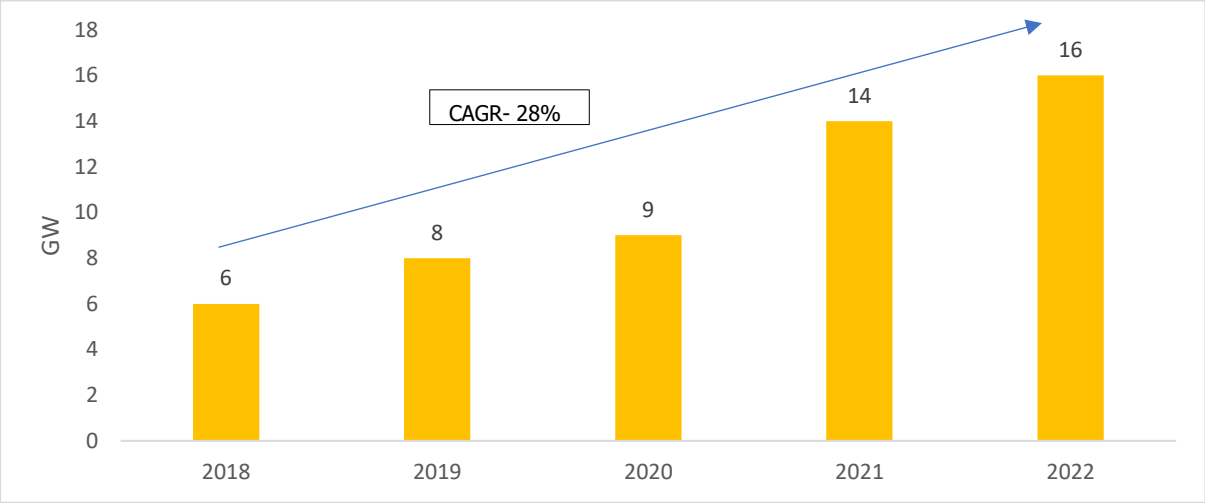
Chart 37: World solar PV installed capacity



Source: International Renewable Energy Agency (IRENA) Renewable Energy Statistics 2023

Asia accounts for more than 50% of the world installed capacity of solar energy followed by Europe and North America. These three regions have added capacity at a CAGR of 17-22% during 2018-2022. While Africa and Middle East regions only consist of 1-2% of the total world installed PV capacity.

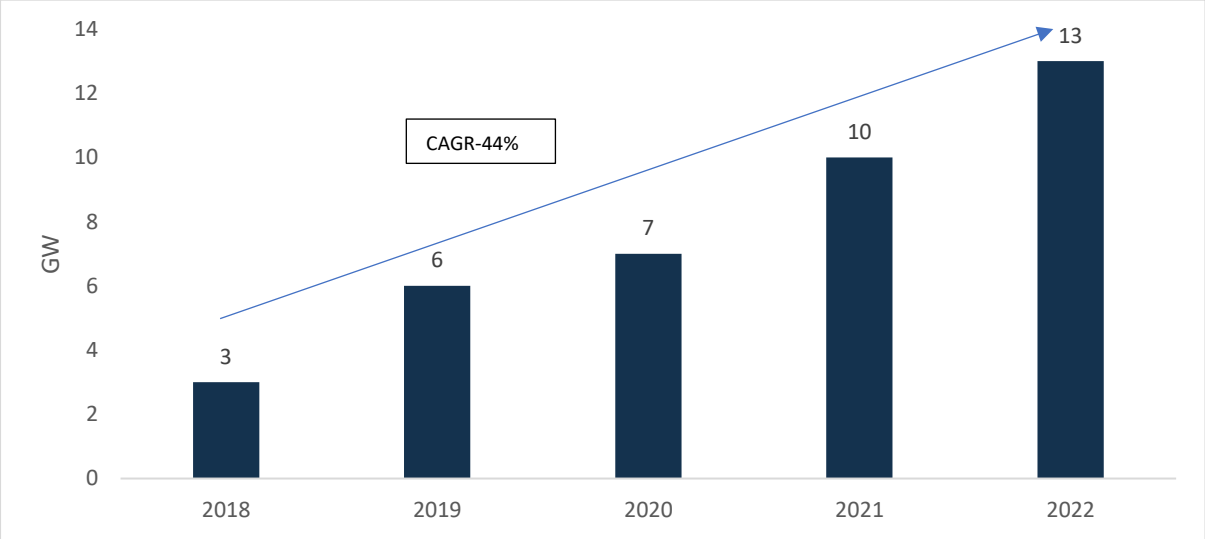
Chart 38: Solar PV installed capacity in Africa



Source: International Renewable Energy Agency (IRENA) Renewable Energy Statistics 2023

The Solar PV installed capacity in Africa has grown at a CAGR of 28%.

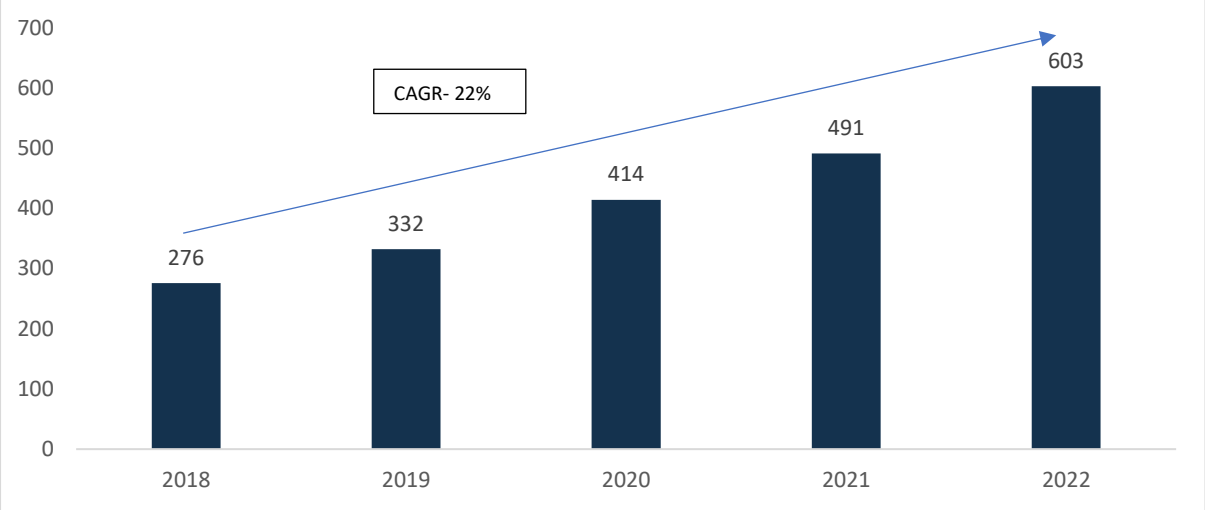
Chart 39: Solar PV installed capacity in Middle East Countries



Source: International Renewable Energy Agency (IRENA) Renewable Energy Statistics 2023

The Solar PV installed capacity in Middle Eastern countries has grown at a CAGR of 44%.

Chart 40: Solar PV installed capacity in Asia



Source: International Renewable Energy Agency (IRENA) Renewable Energy Statistics 2023

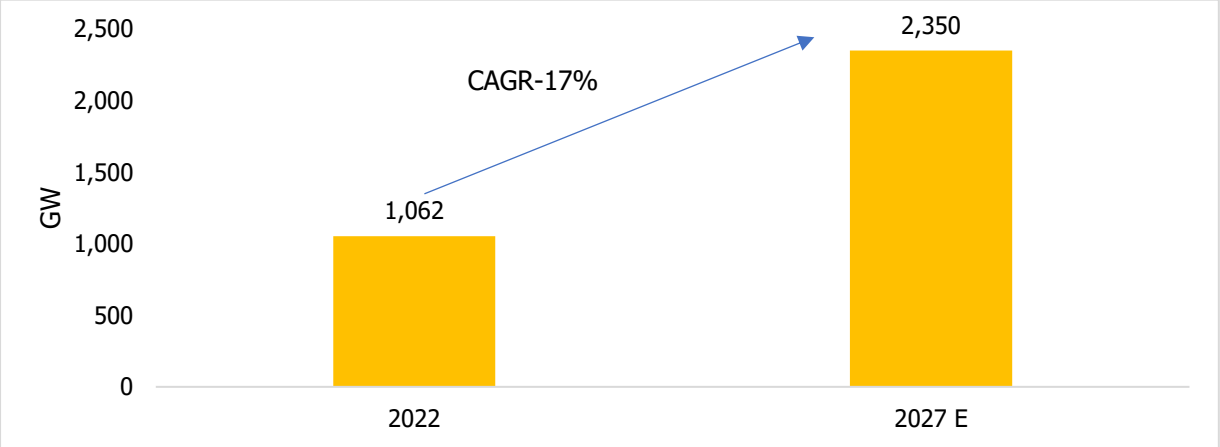
The Solar PV installed capacity in Asia has grown at a CAGR of 22% and consists of almost half of the total solar PV installed capacity.

Global Solar Outlook

The global solar capacity additions are expected to increase significantly over the next five years driven by various governments' thrust on reduction in carbon emissions to achieve the targets committed under the Paris Agreement, COP26 etc. Many governments have implemented policies and initiatives to promote development of solar energy such as tax credits, subsidies, renewable energy targets etc. Further, the corporate consumers are becoming increasingly environmentally conscious, thereby increasing the procurement of renewable energy. The capacity additions will be supported by falling cost of modules which have led to an improvement in the project economics and reduction is funding requirement.

Led by the above factors, the global solar capacity is expected to increase to 2x over 2022-2027 to 2,350 GW.

Chart 41: Solar PV capacity growth, 2022-2027



Source: International Renewable Energy Agency (IRENA), International Energy Agency (IEA)

8. Green Hydrogen

Hydrogen is the most abundant element on earth and it doesn't exist by itself, it is produced from compounds that contain it. Currently, it is primarily produced from fossil fuels and can also be produced from biomass and water. Hydrogen can also be produced directly from sunlight and biomass. Electrolytic hydrogen produced from green power, instead of conventional grid electricity, and hydrogen produced from other cleaner mechanisms has been termed as "Green Hydrogen".

Based on sources and processes, hydrogen can be classified into various colors.

Table 36: Classification of Hydrogen

Sr. No.	Type	Sources
1.	Black/ Brown/ Grey Hydrogen	Black or brown type of hydrogen is produced via coal or lignite gasification while grey hydrogen through a process called steam methane reformation (SMR) of natural gas or methane
2.	Blue Hydrogen	Blue hydrogen is produced through natural gas or coal gasification combined with carbon capture storage (CSS) or carbon capture use (CCU) technologies to reduce carbon emission.
3.	Green Hydrogen	The green hydrogen is produced by using electrolysis of water with electricity generated by renewable energy. The more renewable energy there is in the electricity fuel mix, the greener the hydrogen produced.

Source: CareEdge Research

Hydrogen can be used for various energy solutions like electricity production from fuel cell, energy storage, etc. Owning to its clean combustion characteristics and zero carbon footprint, it has potential to be the fuel of future. India has also launched the National Hydrogen Energy Mission to enable cost competitive green hydrogen production. India would be conducting competitive bids for green hydrogen to pave the road for viable usage of hydrogen as a fuel.

Even though green hydrogen is a promising source of clean energy, there are number of risks involved which are listed below:

- High Cost- The cost of green hydrogen is relatively high due to cost of electrolyser and renewable energy. The sector also requires significant amount of investment in setting up domestic manufacturing capacities of electrolyser equipment and distribution network.
- Uncertain Demand- The green hydrogen technologies across various sectors such as power, steel, and oil & gas are still in development stages, and the demand of green hydrogen uncertain since it is dependent on the commercialization of these technologies. India may face challenges in adopting and scaling up these technologies to be able to utilize sizable quantities of green hydrogen.
- Supply Chain Challenge- The availability and cost of raw materials required for green hydrogen production, such as renewable energy sources and suitable quality of water, can influence the viability and

competitiveness of the technology. Supply chain disruptions can also impact the availability of critical components needed for hydrogen production.

8.1 National Green Hydrogen Mission

The National Green Hydrogen Mission was approved by the Government of India in Jan 2023, with an objective to make India a global hub for production, usage and export of green hydrogen and its derivatives and approved an outlay of Rs. 19,000 crores to help achieve an annual production target of 5 MMT by 2030 for facilitating the net-zero target. The mission is also expected to generate Rs. 8 trillion in total investments by 2030 and around 50 MMT per annum of CO_2 emissions are expected to be averted.

The policy provides the following:

i. Green Hydrogen / Ammonia manufacturers may purchase renewable power from the power exchange or set up renewable energy capacity themselves or through any other, developer, anywhere.
ii. Open access will be granted within 15 days of receipt of application.
iii. The Green Hydrogen / Ammonia manufacturer can bank his unconsumed renewable power, up to 30 days, with Distribution Company and take it back when required.
iv. Distribution licensees can also procure and supply Renewable Energy to the manufacturers of Green Hydrogen / Green Ammonia in their States at concessional prices which will only include the cost of procurement, wheeling charges and a small margin as determined by the State Commission.
v. Waiver of inter-state transmission charges for a period of 25 years will be allowed to the manufacturers of Green Hydrogen and Green Ammonia for the projects commissioned before 30th June 2025.
vi. The manufacturers of Green Hydrogen / Ammonia and the renewable energy plant shall be given connectivity to the grid on priority basis to avoid any procedural delays.
vii. The benefit of Renewable Purchase Obligation (RPO) will be granted incentive to the hydrogen/Ammonia manufacturer and the Distribution licensee for consumption of renewable power.
viii. To ensure ease of doing business a single portal for carrying out all the activities including statutory clearances in a time bound manner will be set up by MNRE.
ix. Connectivity, at the generation end and the Green Hydrogen / Green Ammonia manufacturing end, to the ISTS for Renewable Energy capacity set up for the purpose of manufacturing Green Hydrogen / Green Ammonia shall be granted on priority.
x. Manufacturers of Green Hydrogen / Green Ammonia shall be allowed to set up bunkers near Ports for storage of Green Ammonia for export / use by shipping. The land for the storage for this purpose shall be provided by the respective Port Authorities at applicable charges.

The mission defines green hydrogen as the hydrogen produced using renewable energy, including but not limited to production through electrolysis or conversion of biomass.

The pilot projects of the mission include outlay of Rs. 4.55 billion up to FY30 for low carbon steel projects, Rs. 4.96 billion up to FY26 for mobility pilot projects, Rs. 1.15 billion up to FY26 for shipping pilot projects and other target areas including decentralized energy applications, hydrogen production from biomass, hydrogen storage technologies, etc.

Under the Green Hydrogen Mission, the sub schemes are Strategic Interventions for Green Hydrogen Transition Programme and Green Hydrogen Hubs where, states and regions capable of supporting large scale production and/or utilization of hydrogen will be identified and developed as hubs,

The Strategic Interventions for Green Hydrogen Transition (SIGHT) program is a major financial measure under the Green Hydrogen Mission with an outlay of Rs. 174.90 billion. The programme has two distinct financial initiative mechanisms to support domestic manufacturing of electrolyser and production of green hydrogen with an aim to enable rapid scale-up, technology development and cost reduction.

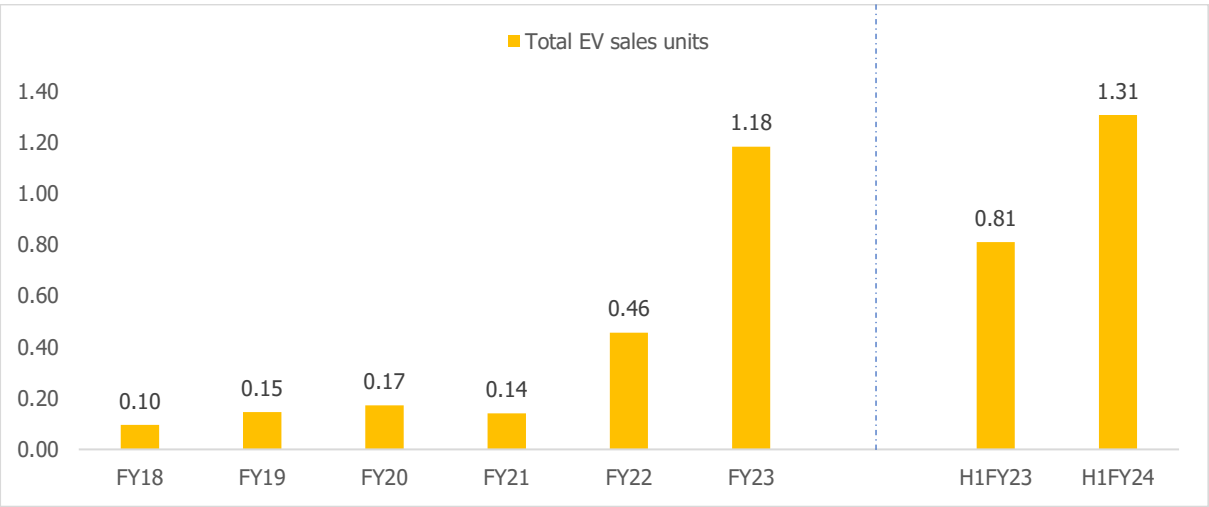
9. Electric Vehicles Industry in India

Overview of Electric Vehicle Industry in India

The Electric Vehicle (EV) segment in India has been on an upward trend. This is in parallel with the declining domestic sales of Internal Combustion Engine (ICE) vehicles in the last few years, attributed to the slowdown in the economy and consumption demand in FY20, COVID-19 impact, and economic degrowth in FY21. The other factors impacting ICE vehicle sales include increased fuel prices, semiconductor shortages, and increased vehicle prices. Whereas, in FY23, domestic automobile sales grew by 20% across segments, supported by healthy demand in the urban areas, increasing replacement demand, growing demand for utility vehicles in the passenger vehicle

segment, vehicle scrappage policy, and higher infrastructure spending. The sales trend of Electric Vehicles in India is depicted below:

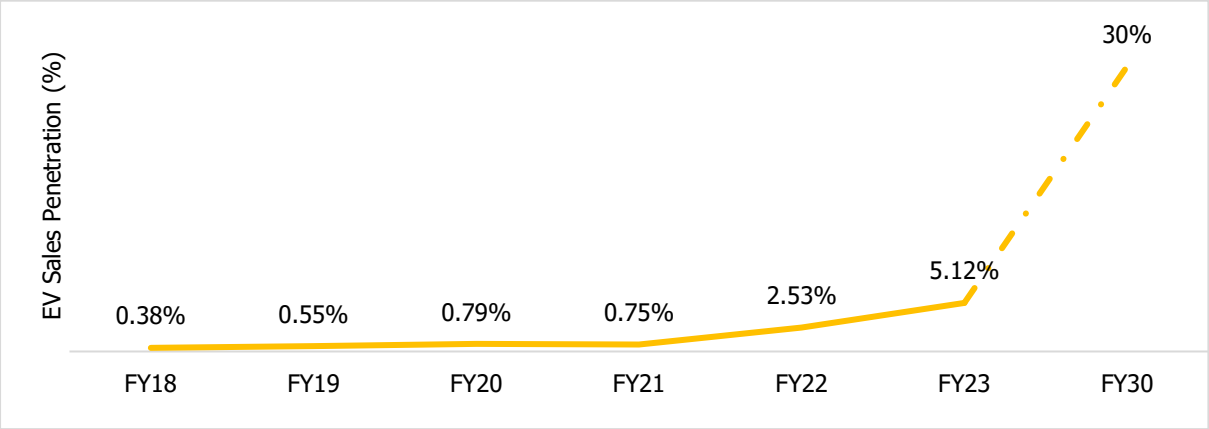
Chart 42:Total Electric Vehicle sales in India



Source: Center for Energy Finance, CareEdge Research

Overall, the penetration of EVs has increased to 5.12% of the total vehicle sales in FY23. This can be compared to the ambitious targets set by the Government of India at 30% EV penetration by 2030. Accordingly, the growing EV sales in FY23 are accredited to favorable government policies to reduce upfront costs in EVs, expansion of charging infrastructure, rising fuel prices, and shifting consumer preferences.

Chart 43: Overall EV Sales Penetration in India



Source: Center for Energy Finance, SIAM, CareEdge Research

The two-wheeler and three-wheeler segments dominate the electric vehicles market in India, constituting around 62% and 34%, respectively, of total EV sales in FY23. Electric two-wheelers (E2Ws) are a key segment of the electric vehicle market in India, with growing interest among consumers and increasing government support for electric mobility. On the other hand, electric three-wheelers (E3Ws) are an important mode of public transportation in India, particularly for last-mile connectivity and intra-city transportation.

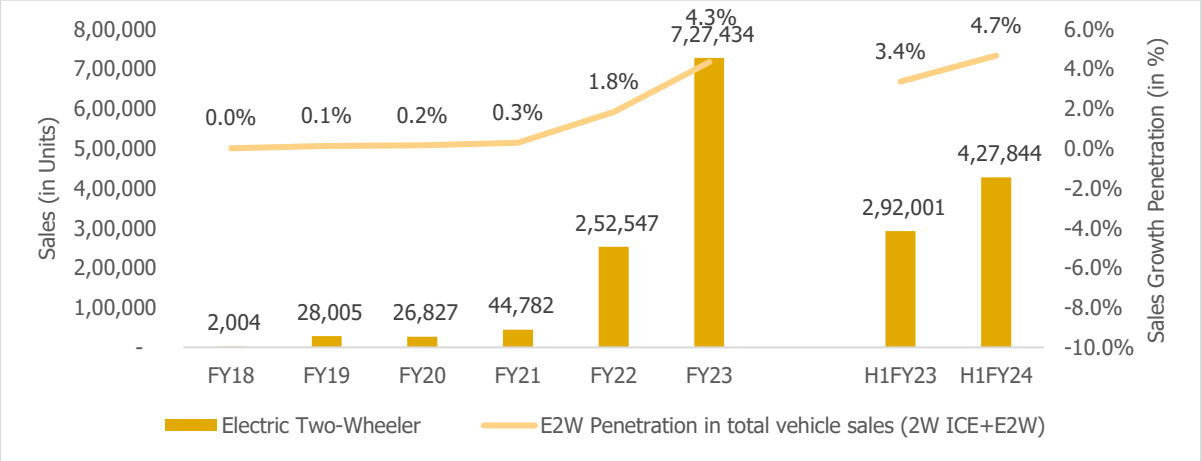
9.1 Electric Two-Wheelers Industry

9.1.1 Electric 2-Wheeler (E2W) Market in India in the Past 5 Years

Electric two-wheelers (E2Ws) is a key segment of the electric vehicle market in India, with growing interest among consumers and increasing government support for electric mobility. The E2W sales in India have increased over the years, witnessing significant growth in FY23, by 188% compared to the previous year. The CAGR of E2W during the period FY19 to FY23 stood at 92%.

Further, the E2W sales continued to soar in H1FY24, which can be attributed to the shifting customer preference from petrol two-wheelers to electric ones. This shift was influenced by competitive prices (owing to government subsidies and technological developments), lower running costs, low maintenance charges, and growing sensitivity toward the environment.

Chart 44: Sales units of E2Ws and Penetration of E2W in overall two-wheeler volumes



Source: Center for Energy Finance, CareEdge Research

9.1.2 EV penetration rates in the E2W segment

The EV two-wheeler segment's penetration within the total Indian two-wheeler market was around 4.4% in FY23 and it grew to around ~5% in H1FY24. In addition, the E2W segment contributes approximately 63% of the total EV market sales. Also, the E2W technology has now matured to a significant level, with several manufacturers entering the market with saleable products.

In terms of different electric vehicle categories, the two-wheeler segment is most promising, given their competitive prices compared to traditional counterparts. This is attributed to the supportive policies of the Government of India. In addition, such vehicles can also be served by relatively low-power chargers.

Further, the sales of low-speed E2W are higher as compared to high-speed E2W. However, its proportion has decreased over the past few years due to the lack of subsidies and the better performance of ICE counterparts. At the same time, the low-speed E2W segment is expected to remain popular since license and registration are not required. Additionally, this segment is gaining demand for its usage in the fleet and local mobility like shorter distance commutes and B2B usage such as hyper-local deliveries. It is also being used in quick commerce and last-mile delivery industries.

Moreover, in the electric two-wheeler segment, electric scooters are a favourite choice for consumers so far, accounting for the majority of sales. Also, numerous expected launches in the high-speed E2W market in the coming years may provide some traction to this segment.

One of the critical growth drivers of the E2W market is the rise of numerous brands, such as Ather, Ola, Hero Electric, Bajaj, TVS, Okinawa, Pure EV, and Revolt. More options facilitate better adoption across price points. As a result, electric two-wheeler sales across India are on the rise, including Tier 3 and Tier 4 cities.

Further, the daily commuter and heavy users save substantially with the advantage of lower cost of ownership, making E2Ws the right choice for food aggregators, quick commerce delivery services, and last-mile delivery partners. Besides, the total cost of ownership over a 5-year period can be lower by over 50% compared to an Internal Combustion Engine (ICE) vehicle. Despite strong market tailwinds, challenges remain for faster adoption of E2W – from both the demand and supply sides.

9.1.3 Segment Wise ICE Two-Wheeler & E2W Industry

The two-wheeler ICE segment is the largest segment in the Indian automobile industry, accounting for around 72% share in the total domestic sales volume in FY23. The two-wheeler (2W) ICE segment grew by 4.1% y-o-y in H1FY24. This segment witnessed positive shifts as the festive season approached. With the introduction of new models and attractive promotional offers, demand increased, especially in rural areas, fostering improved market sentiments.

At the same time, this segment wrestled with supply constraints from certain OEMs and a softer demand attributed to economic conditions and higher entry-level bike costs despite new model launches and festive promotions. The two-wheeler (2W) industry has three segments namely, Motorcycles, Scooters, and Mopeds. The contribution of motorcycles stood at 64% followed by scooters and mopeds with 33% and 3% respectively in FY23 in the 2W ICE segment.

Favourable government policies in the form of subsidiaries and tax refunds and charging infrastructure developments in collaboration with OEMs are evaluated to supplement the electric scooter and electric motorcycle market growth. The growth can also be attributed to shifting customer preferences, from petrol two-wheelers to electric ones due to competitive prices. The competitive prices are accredited to government subsidies, technological developments, lower running costs, low maintenance charges, and growing sensitivity toward the environment.

- **E-Motorcycles/E-Bikes**

Electric bikes have become a common mode of daily transport among urban office-goers and daily commuters. They offer numerous advantages over traditional combustion engine-powered bikes, from better control to reduced maintenance and even lower operating costs. They offer ease of control and are generally gearless.

Electric motorcycle manufacturers have been pushing beyond their limits, increasing their product ranges power output. As one of the industry's newer segments, electric motorcycles are witnessing substantial growth in a short duration. Moreover, as electric motorcycle battery technologies become more refined and their ranges keep improving, the future looks bright for electric motorcycles.

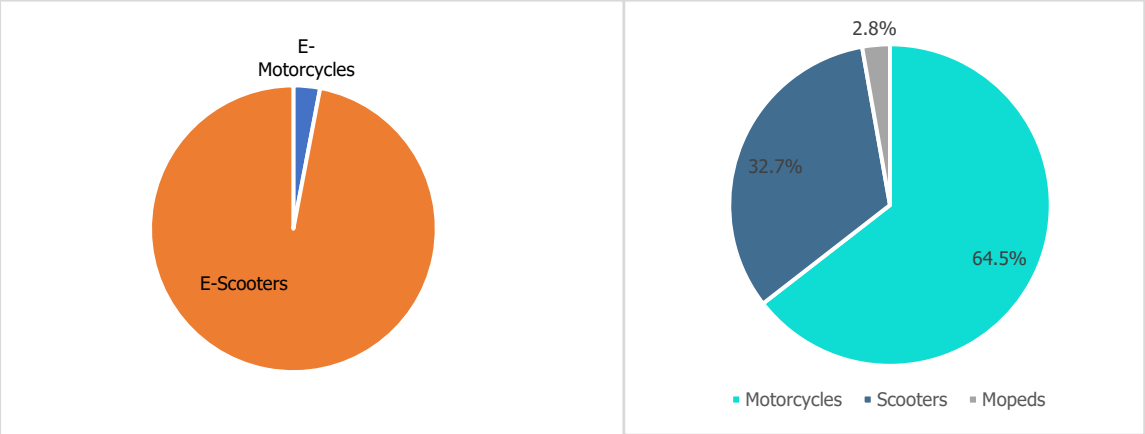
- **E-Scooters**

Electric scooters are primarily considered a flexible mode of transport for daily commutes and short-distance travelling. They are spearheading India's e-revolution since the roadblocks for scooters are fewer. Accordingly, in India, the market share of e-scooters is approximately 98% in terms of overall E2W sales.

Electric scooters weigh lesser, using lesser powerful and cheaper batteries. Also, they can be charged quickly and more easily, often using the existing plug points at homes. The price of these e-scooters is also at par with the petrol-powered models. Accordingly, with deteriorating air quality and alarming traffic concerns in all major Indian cities, e-scooters definitely hold the potential to emerge as the cleaner and more viable alternatives to petrol and diesel-run personal vehicles.

The market share of E-Scooters in India is approximately 95%-98% while the market share for E-Motorcycles in India is approximately 2%-5%. The market share for both the segments is depicted below:

Chart 45: E-Motorcycle and E-Scooter Market Share and ICE Two- Wheeler Industry Market Share



Source: - SMEV (Society of Manufacturers of Electric Vehicle), CareEdge Research

9.2 Key regulatory and Policy Incentives announced by the Central and State Government to support EV Value Chain in India

The electric industry in India has benefitted from government initiatives, both at the central and state levels. Such initiatives and developed policies are comprehensive designs that balance E2W sales,

manufacturing, and overall ecosystem growth. The industry received relevant government support over the last few years to increase EV penetration in India.

Budget Announcements 2023-24

In the Union Budget 2023-24, the government has allocated INR 35,000 crore to achieve the energy transition, energy security and net zero objectives, which will help the EV industry to work alongside them in addressing the issues related to the Climate Crisis.

➢ The Finance Minister has announced that the customs duties exemption has been extended for the import of goods and machinery required to manufacture lithium-ion cells for EV batteries. This will ensure more local production and manufacturing of Li-On batteries, thus keeping a check on the prices of electric vehicles. The minister also proposed continuing the concessional duty on lithium-ion battery cells for another year. This would give automobile OEMs a boost to launch more EVs with high local content.

➢ Battery energy storage systems will be promoted by the government to steer the economy on a sustainable development path with a capacity of 4,000 MWh.

➢ The government has announced an outlay of Rs. 19,700 crores for the Green Hydrogen Mission. With this mission, the government aims to reach a production capacity of 5 million metric tonnes by 2030. This will facilitate the transition to low carbon intensity and reduce the dependency on fossil fuels. This move will further boost hydrogen fuel-powered mobility in India.

FAME I and II Schemes:

The government launched FAME (Faster Adoption and Manufacturing of (Strong) Hybrid and Electric Vehicles in India) in 2015 with the objective of promoting and facilitating the adoption of electric vehicles in India. The second phase of the scheme FAME II was launched in April 2019 for three years with a total budgetary support of Rs 10,000 crore. In FY22, the government has also increased the allocation for EV subsidies to push green mobility. These subsidies being offered are expected to address some of the key challenges such as high upfront costs and a lack of charging infrastructure. As per the 2022-23 budget, the subsidy under the FAME scheme framework is projected at Rs. 2,908 crores for FY23, which is 3.5x times more than the Rs. 800 crores for FY22.

Furthermore, the centre gives a low GST rate of 5% on all EVs, which is far lower than the tax burden imposed on gasoline and diesel automobiles. Moreover, first-time individual EV buyers who take out a loan can earn tax savings of up to Rs 1.5 lakh under Section 80EEB of the Income Tax Act. The Ministry of Road Transport and Highways issued a statement in August 2021 exempting electric vehicles from paying costs for registration certificate issuance or renewal.

The details of demand incentives given under the Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicles in India (FAME) scheme phase-II till October'22, category-wise are as under:

Table 37: Demand Incentives under FAME-II

Category	Amount
E-2 Wheelers	Rs. 2464.27 Cr. approx.

Source: Society of Manufacturers of Electric Vehicles (SMEV)

The incentives offered in this scheme are:

Table 38:Incentives offered under FAME II

Total Approximate Incentives for E2Ws	Effective from Year
Rs 10,000/- per kWh with a maximum cap of 15% of the vehicle cost	June 2023

Source: e-Amrit NITI Aayog

Further, the government has reduced the subsidy provided under the FAME-II (Faster Adoption of Manufacturing of Electric Vehicles in India) scheme applicable to electric two-wheelers registered on or after 1 June 2023, as per

a notification by the Heavy Industries Ministry. For electric two-wheelers, the demand incentive will be Rs.10,000 per kWh (from Rs. 15,000 per kWh previously and the cap on incentives will be 15% of the ex-factory price of vehicles from 40% at present. The scheme is valid till 31 March 2024.

Battery Swapping:

In the Budget 2022-23, it was announced that a Battery Swapping Policy for electric vehicle charging in congested areas will be drafted soon. The introduction of updated building by-laws has also been announced by the Finance Minister. The Indian government has plans to finalize incentives for electric cars (EVs) under its new battery exchange scheme. The policy would initially focus on battery swap services for electric scooters, motorcycles, and three-wheeled auto-rickshaws, which may help in increasing the deployment of EVs for last-mile delivery and ride-sharing. EV drivers can use Battery Swapping to replace discharged batteries with freshly charged ones at swap stations. This is faster than charging the vehicle and relieves drivers of range anxiety. The battery is the most expensive component in an EV, switching it allows companies to offer it as a service via lease or subscription models which would help in lowering the cost of owning and maintaining the EV.

Latest PLI Scheme:

The Union Budget 2023-24 has earmarked Rs 8,083 crore for production-linked incentive (PLI) schemes, the bulk of the money going to large-scale electronics manufacturing, pharma, auto and auto components, and food processing. The allocation is a substantial jump from the revised Budget estimates for these schemes in FY22-23, which is pegged at Rs 4,800 crore. This will further encourage the development of advanced automotive products, the most prominent of which is battery electric technology. The incentives in this scheme are linked to turnover, with the government offering a maximum of 18% incentives depending on a company's incremental turnover. The purpose of this PLI scheme is to assist the development of technological adoption that is currently low in India, and it can be used in collaboration with other schemes like as the Faster Adoption of Manufacturing of Electric Vehicles (FAME) scheme and the PLI scheme for advanced chemistry cells (ACC). The program focuses on electric vehicles and hydrogen fuel cell vehicles, as well as their components. Champion OEM Incentive Scheme and Champion Component Incentive Scheme are the two independent schemes under this PLI scheme. The Champion OEM Incentive programme is a sales value-linked programme that applies to all segments of Battery Electric Vehicles and Hydrogen Fuel Cell Vehicles, whereas the Component Champion Incentive programme is a sales value-linked programme that applies to Advanced Automotive Technology components of vehicles, Completely Knocked Down (CKD)/ Semi Knocked Down (SKD) kits, 2-Wheeler and 3-Wheeler vehicle aggregates, commercial vehicles, passenger vehicles and tractors.

National Electric Mobility Mission Plan 2020

Launched in 2013, it is one of the most important and ambitious initiatives undertaken by the Government of India that has the potential to bring about a transformational paradigm shift in the automotive and transportation industry in the country. This is a culmination of comprehensive collaborative planning for the promotion of hybrid and electric mobility in India through a combination of policies aimed at gradually ensuring a vehicle population of about 6-7 million electric/hybrid vehicles in India by 2020 along with a certain level of indigenization of technology ensuring India’s global leadership in some vehicle segments.

BS-VI Norms

The Bharat Stage-6 norms are standards instituted by the government to regulate the emission of air pollutants from motor vehicles. With appropriate fuel and technology, they limit the release of air pollutants such as nitrogen oxides, carbon monoxide, hydrocarbons, particulate matter (PM), and sulphur oxides from vehicles using internal combustion engines. As the stage goes up, the control over emissions becomes stricter.

Thus, Bharat Stage-VI norms are two stages ahead of the present Bharat Stage IV norms in regulating emissions. These norms are based on similar norms in Europe called Euro 4 and Euro 6. The new norms will bring down nitrogen oxides from diesel cars by 70% and patrol cars by 25%. In BS-VI Phase 2, which has been applicable since April 2023, the On-Board Diagnostics (OBD)ise mandatory for all vehicles.

An OBD device informs the vehicle owner or the repair technician about the efficiency of systems in the vehicle. Accordingly, compliance with BS-VI norms will require higher investment in technology to upgrade vehicles in stock and make new vehicles. The implementation of BS-VI regulations has also led to a shift in the type of fuel used in vehicles. BS-VI fuel has a lower sulphur content than BS-IV fuel. Also, it is a cleaner fuel that produces fewer emissions. The transition to BS-VI fuel has been smooth, with most oil companies offering BS-VI fuel across the country. Ultimately, the shift toward cleaner and more sustainable transportation is essential for creating a better future

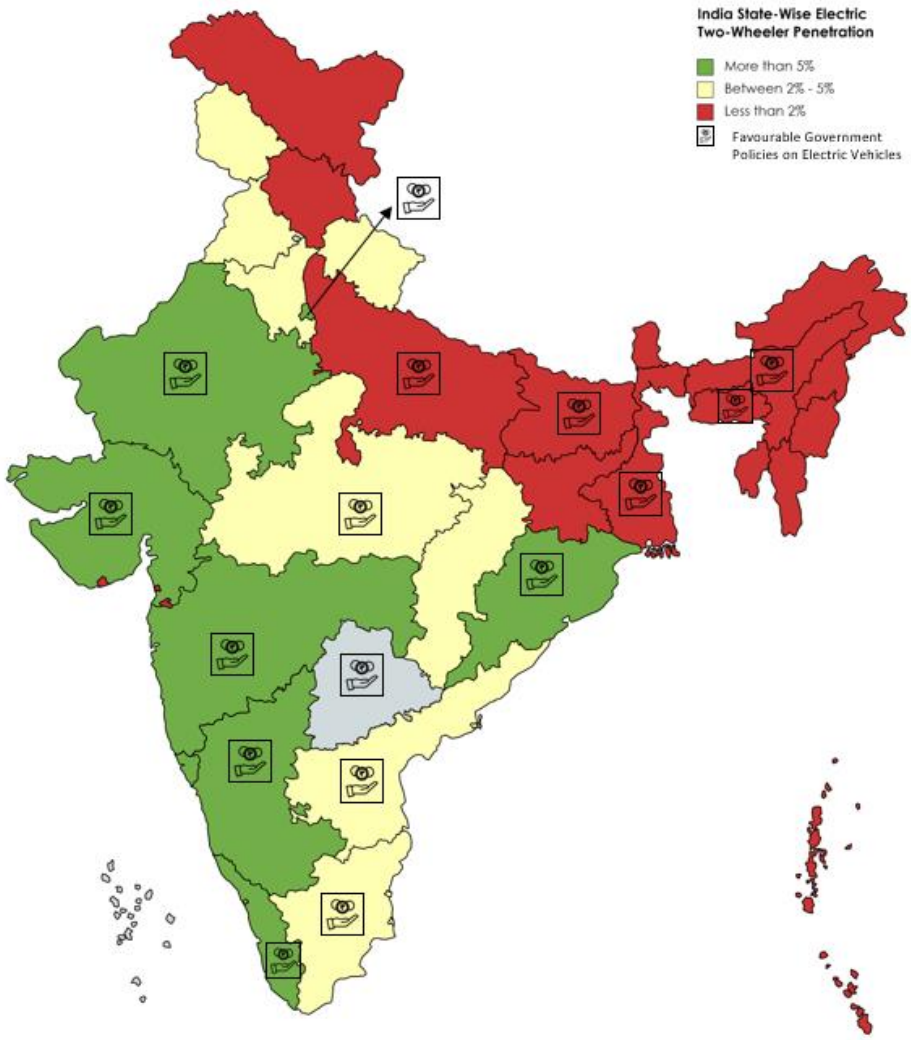
9.2.1 State Level Subsidies and Incentives

Besides the Central Government, several state governments are also promoting the EVs and are providing various subsidies/incentives to support them. These EV subsidies/incentives are in addition to those offered by state governments. The electric two-wheeler market is dominated by new start-ups that are competing with established ICE vehicle manufacturers.

A few of the ICE vehicle manufacturers also offer a range of electric variants. The increasing number of public charging stations is expected to be driven by a range of players, such as pure-play charge point operators, oil marketing companies, utilities, and EV fleet operators. The public sector oil companies such as IOCL, HPCL, and BPCL also plan to set up EV charging facilities.

In addition, a host of private sector companies and start-ups have recently ventured into electric vehicle charging business. Delhi, Maharashtra, Haryana, Uttar Pradesh, Delhi, and Punjab have the most holistic EV policies while Arunachal Pradesh, Manipur, Himachal Pradesh, Ladakh, Kerala, and Uttarakhand policies are the least comprehensive.

Chart 46: India State-Wise Electric Two-Wheeler Penetration and Favorable Government Policies



Source: CareEdge Research, Vahaan Dashboard

Note: Vahaan Dashboard does not have registered electric vehicle data for the Telangana state (kept at White Colour)

Table 39: State-wise Incentives for E2Ws

Consumer subsidy	Purchase subsidy			Other Subsidies	Road Tax Exemption	Registration Charges Exemption	SGST Exemption
Particulars	**Incentive (Rs. /kWh)**	**Value Cap (Rs.)**	**Value Cap (Units)**				
Delhi	5,000	30,000		Scrapping incentive of Rs. 5,000	100%	100%	
Kerala				3% interest subvention			

Consumer subsidy	Purchase subsidy			Other Subsidies	Road Tax Exemption	Registration Charges Exemption	SGST Exemption
Particulars	Incentive (Rs. /kWh)	Value Cap (Rs.)	Value Cap (Units)				
Maharashtra	5,000	10,000	1,00,000	Early bird discount of Rs. 5,000/ kWh8 and scrapping incentive of Rs. 7,000	100%	100%	
Goa	2,000-10,000	30,000	3,000	Scrapping incentive of Rs. 10,000 and manufacturing incentive of Rs. 5,000			
Rajasthan	2,000-10,000		1,00,000				100%
Gujarat	10,000						
Odisha	15%	5,000			100%	100%	100%
Tamil Nadu	10,000	30,000	6,000	Retrofit incentive - Rs. 10,000/ kWh49	100%	100%	
Haryana						Rs. 200-500	
Chandigarh	3,000-5,000	15,000-30,000	10,000				
Chhattisgarh	10%	1,50,000				100%	
Uttar Pradesh	15%	5,000	2,00,000		100%	100%	
Assam	10,000				100%	100%	
Meghalaya	10,000		3,500		100%	100%	
Ladakh	10%	10,000					

Source: CEEW- A Comparison of EV Policies across Indian States (updated data as of March 2023)
Note: Purchase incentives are of two kinds - 1) Rs. / kWh or 2) % of the cost. All incentives are provided in Rs. kWh, unless specifically mentioned otherwise.
- Approximate battery size for e-2W is 2 kWh
- All chosen models are incentivised under FAME II
- Road tax, registration charges, and SGST mentioned are all reimbursements, unless specifically mentioned otherwise

9.3 Growth Drivers for EV Two-Wheelers

The government is prioritizing clean mobility and has implemented multiple initiatives to promote manufacturing and adoption of electric vehicles in India. The E2W sales continued to soar in FY23 and NITI Aayog projects the E2W sales penetration of 80% by 2030. Some other growth drivers for the industry are:

- **Favorable Government Policies**

The industry has received significant government support over the past few years to boost EV penetration in India. The initiatives undertaken by both the central government and various states to accelerate the EV transition, foster local battery production, and enhance the affordability of electric vehicles bode well for the sector. Schemes like

the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India (FAME II) have been introduced to render EV two-wheelers more cost-effective.

In addition, multiple production-linked incentive schemes intend to create a local manufacturing ecosystem to support goals around greater adoption of electric mobility transport. Accordingly, there have been fresh investments in developing indigenous supply chains for key technologies, products, and auto components. The increase in demand is primarily due to the government's support through various incentives offered under the FAME-II scheme. Furthermore, the government has reduced the subsidy provided under the FAME-II (Faster Adoption of Manufacturing of Electric Vehicles in India) scheme applicable to electric two-wheelers registered on or after 1 June 2023, as per a notification by the Heavy Industries Ministry. For electric two-wheelers, the demand incentive will be Rs.10,000 per kWh from Rs. 15,000 per kWh previously and the cap on incentives will be 15% of the ex-factory price of vehicles from 40% at present. The scheme is valid till 31 March 2024. In addition, many states are offering additional subsidies & other incentives such as waiving registration fees and road tax for electric vehicles.

- **Increasing Consumer Awareness**

Electric vehicles have zero tailpipe emissions, thereby contributing to enhanced air quality in cities. They are eco-friendly and can improve the quality of life, especially in urban areas. However, consumer awareness is necessary to build real space for EVs and there is a need to create a robust EV ecosystem. At the same time, consumers are hesitant to convert to EVs due to the lack of availability of charge points. Highlighting the incentives of buying an EV, like saving on fuel, insurance, and operating costs, can further push the EV sector. In addition, organizing public events will foster EV awareness among customers. These include rides, drives, and electric vehicle showcases that offer the EV experience.

- **Increasing Fuel Prices**

The fuel prices are a major operational cost for conventional vehicle users. The rising fuel prices are making the EVs cost competitive in terms of total cost of ownership, therefore benefitting the e-motorcycles and e-scooters industry in India.

- **Cost of Electric Two-Wheelers**

One of the major roadblocks faced by the industry initially was the high upfront costs. Due to the implementation of BS-VI norms, the price of many conventional two-wheelers has gone up. On the other hand, prices of e-motorcycles and e-scooter models approved under the FAME II scheme have dropped by more than 10%. This has enabled the electric two-wheelers to become more price-competitive in the market.

- **Bridging the Local Manufacturing Void**

There has been increasing interest by the leading global lithium-ion battery manufacturers to start manufacturing large-scale lithium-ion cells in India. The recently approved PLI scheme worth Rs. 18,100 crores for battery manufacturing by the GOI, is expected to increase manufacturing capacities and reduce reliance on imports bringing down the overall costs of batteries significantly, which forms a significant portion of EV cost.

- **Falling Battery Prices**

In EVs, batteries constitute about 40%-50% of the total cost. India is majorly dependent on imports to meet battery demands. Due to economies of scale combined with improvements in battery technology, battery prices are expected to reduce further.

9.4 Challenges for E2W Adoption

There are many roadblocks in the Indian market preventing the widespread adoption of electric vehicles. EV penetration in two-wheelers is unlikely to pick up despite improvement in charging infrastructure on account of lack of affordability and limited availability of E2W options in the affordable and premium segments.

Factors such as higher total cost of ownership compared to ICE motorcycles even at reduced battery prices, and lack of proper charging infrastructure in rural areas will remain key constraints for the adoption of E2W in the affordable segment.

- Dependence on Lithium Ion Imports

Due to import dependency, many E2W manufacturers are importing lithium and lithium-ion, not complying with the Make-in-India initiatives. Lithium-ion batteries are the most popular and commonly used energy source for electric vehicles. India does not have enough lithium reserves for manufacturing lithium-ion batteries and almost all electric vehicles in the country run on batteries imported mostly from China, which is the largest producer. Accordingly, India's heavy dependency on imports for electric vehicle batteries has resulted in exorbitant prices for these vital components, and eventually, the high costs of electric vehicles.

- EV Battery Fires

There is prolonged exposure to extremely high temperatures in India on a sustained basis. Lithium batteries are susceptible to fire at high temperatures. During the process of charging or even discharging, battery temperature increases the fire risk and the need for an effective thermal management system/process. An EV on fire is to be handled very differently than a regular internal combustion car/vehicle that is on fire. Indian EV manufacturers need to ensure fire incidences are quickly investigated and integrated into safety protocols to ensure that the issues are addressed.

- Raw Material Availability

The cost of a battery in an electric vehicle accounts for 40–50% of the vehicle's overall production cost. Metals including lithium, cobalt, nickel, and manganese, among others are used to make lithium-ion cells. These raw materials are not easily available and are frequently restricted to certain geographical areas, making them more expensive. India imports lithium-ion batteries. So, the industry must sustain enough to mitigate the high import costs through various initiatives such as by promoting domestic lithium-ion battery cell production plants. Also, India does not have a battery energy storage industry, but with the proposed government plans of providing $4.6 billion in incentives for setting up battery manufacturing facilities with modern technologies, battery costs could significantly fall in the coming years.

- Stringent Conditions for Availing Subsidies

The subsidies on E2W purchases were announced to bridge the gap between the prices of E2W and ICE 2W vehicles. However, various riders placed around eligibility conditions for availing subsidies, which have largely defeated the purpose of extending subsidy support. For end-users, riders were put on minimum range per charge and minimum speed. Similarly, OEMs are mandated to undergo a re-certification process for conformity check to obtain a certificate of ‘FAME II India Phase II’ eligibility fulfilment from approved testing agencies in India. However, the current reduction in EV subsidies threatens industry progress and hinders the entry of new players in E2W manufacturers. Further, the government reduced the subsidy amount for electric two-wheelers from 40% to 15% of the ex-factory price, effective from June 2023. The initial subsidy for electric two-wheelers was set at Rs 10,000 per kWh of battery capacity, which was later increased to Rs 15,000 per kWh. This drastic reduction in subsidies impacts the affordability of electric two-wheelers and poses a significant challenge to achieving lower emissions targets through increased EV penetration.

- High EV Costs and Dependence on Imported Batteries

One of the major barriers to switching to EVs is its cost. Although there has been a significant reduction in battery prices over the last few years, EVs are still not able to achieve cost parity with their ICE vehicle equivalent. Further, due to the unavailability of raw materials in India for battery manufacturing, there is a continuous overarching risk of price change and availability of batteries owing to geo-political conditions. This also imposes a sense of uncertainty in assessing the long-term operating cost of EVs, which is the main proponent of its adoption. Further, the average price range of E2W in India is between INR 70,000 to INR 1.50 lakh, which is comparatively higher than the price range of regular ICE bikes. Thus, making a good value proposition immediately in the market can be a huge challenge and is difficult to achieve unless the costs come down. However, as E2Ws become mainstream, the price for upcoming models may come down through infrastructure scaling.

- Lack of Financial Support

Although there has been a steady growth in E2W sales and adoptions in recent years, there is a dearth of finance mechanisms to support consumers in financing their purchases. A normal two-wheeler loan from banks comes

with interests ranging from 16%-21% per annum. Also, due to the limited availability of data on EVs, insurers and banks are not able to competitively price their offerings. This coupled with the high price tag that an E2W comes with can dissuade prospective buyers from making the purchase. The unknown risks of technology, residual value, and newer brands contribute to electric vehicle financing's high interest rates.

- **Technological Capability**

The technological capability is at a very nascent stage across the board for higher-performance electric vehicles. It requires several years of in-depth research, development, and testing on multiple fronts – the price of batteries, the cost of production, new product development, start-up costs, and new technology research.

The initial purchase price of an electric motorcycle is higher than an e-scooter. Most scooter users do not travel more than 15 kilometres in a day, which makes it more conservative. The battery requirement in a scooter is small, resulting in their competitive prices.

E-Motorcycles, on the other hand, need more power, which means a bigger electric motor as well as a battery which pushes up the cost. Scooters with their lower ground clearance and flat footboard lend themselves more easily to the electric powertrain where the battery can be placed along the floor in e-scooters. Whereas in e-motorcycles, integrating the electric motor and the battery while maintaining the stability of the vehicle is more complicated. Premium e-motorcycles make up half of the production cost of the bikes. While the cost of batteries continues to fall, it is expensive to produce a high-quality, long-lasting motorcycle battery pack. The battery packs include the battery cells, battery management system (BMS), cooling system, AC charger and controller, circuits, casing, and inverter depending upon the model. Maintenance costs are also generally much lower for electric motorcycles.

- **Range Anxiety**

E2Ws are incapable of long destinations due to their limited range of travel and lack of charging statistics. So, while other vehicles can be refuelled at the gas station, such a regularised infrastructure is not yet available for E2Ws. Also, e-motorcycles have large wheels and long suspension strokes, making them comfortable on long rides and on broken roads. Scooters, which have smaller wheels, are best used in a closed loop. In a closed loop, a web of charging points can be easily and cost-effectively installed.

- **Lack of Skilled Workforce**

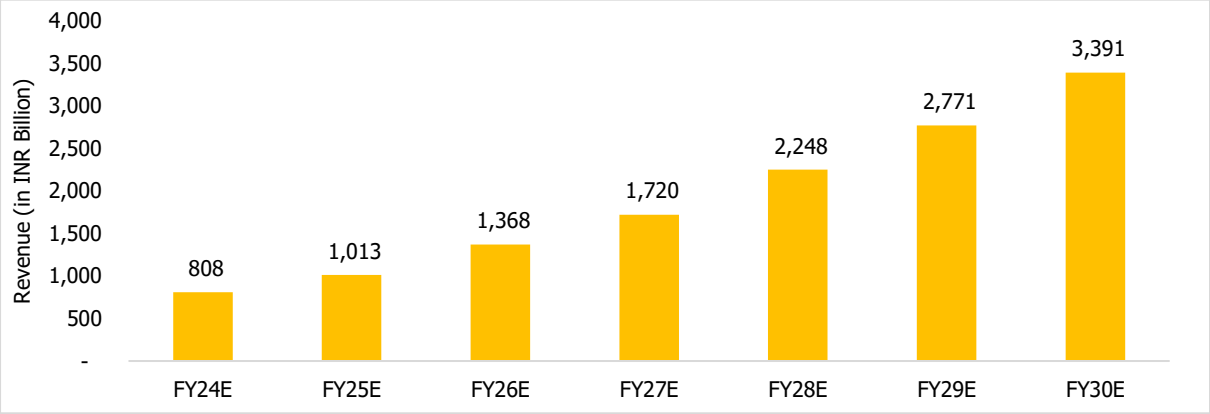
One of the major challenges in the EV sector is the lack of knowledge to support EV Industries. As this is a new and evolving sector, proper training is required in the research and development of the products by the manufacturers.

9.5 Outlook on the Development of EV Ecosystem in India

There is adoption of electric vehicles (EVs) is on a surge across the globe amid increasing carbon emissions, which have serious repercussions including global warming. The Indian government is inclined to taking steps to decarbonize the economy with a push towards electrification of mobility. As India is significantly dependent on crude oil imports and various cities in India are facing pollution menace, the Indian government has also acknowledged the need to promote EVs. The government's initiatives, along with growing concerns for environment & energy security, rapid advancements in technologies for powertrain electrification, and innovative newer business models are driving the sales of EVs.

The Indian government has implemented several policies and incentives to promote EV adoption. Additionally, the government has set a target to achieve 100% electric mobility for public transport and 40% electrification of private vehicles by 2030. As per NITI Aayog estimates, India's EV sales is estimated to be at 70% for commercial car, 30% for private cars, 40% for buses, and 80% for two-wheelers and three-wheelers respectively by 2030. The expected revenue generation from overall EV sales is estimated to reach approximately ~ INR 4,000 Billion (Bn) around 2030 in India. The sales across each EV vehicle segment is expected to clock strong growth going forward owing to the government's push towards green mobility.

Chart 47: Annual Revenue forecast from EV sales



Source: Centre of Energy Finance, CareEdge Research

The Government of India has targeted 30% EV penetration by 2030. NITI Aayog projects EV sales penetration of 80% for two and three wheelers, 50% for four wheelers, and 40% for buses by 2030. As EV adoption grows, there will be additional power demand for EVs and hence readiness of the electricity grid to EV charging demand is critical to achieve rapid and large-scale transition to EVs. The total electricity demand for EVs, at 33% EV penetration rate by 2030, is projected to be 37 TWh as per NITI Aayog 2021 report. This constitutes less than 2% of the total electricity demand across the country by 2030. Therefore, meeting the overall energy demand for EVs in India can be met going forward.

The charging demand by vehicle segment is depicted below in the table:

Table 40: Charging demand by vehicle segment

Vehicle segments	Total daily charging demand in kWh - 2025	Total daily charging demand in kWh – 2030
E – 2W	1,25,596	7,65,442
E-3W (passenger / cargo)	2,55,162	9,72,757
E-car (personal)	17,498	1,64,786
E-car (commercial)	55,931	4,91,838
Total	**4,54,187**	**23,94,823**

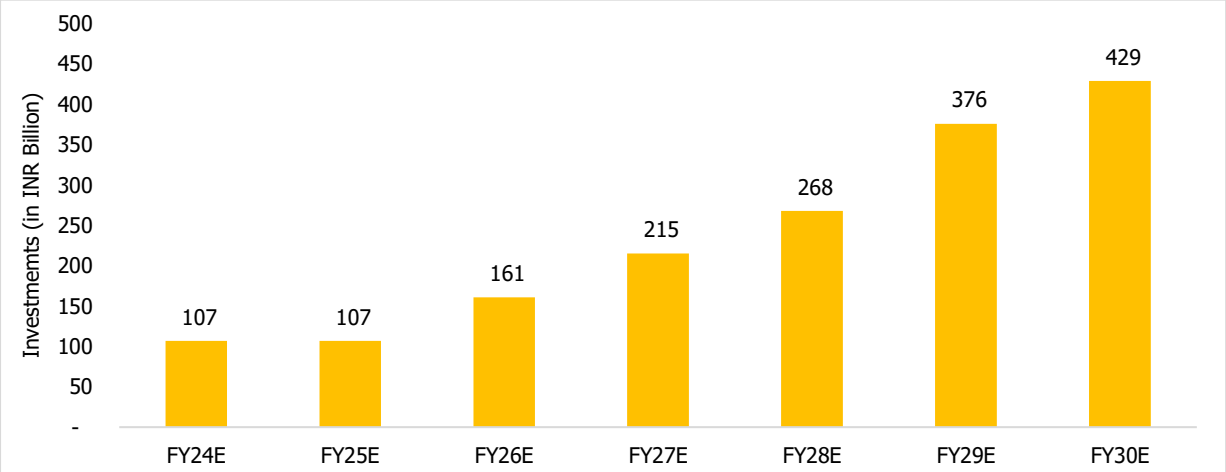
Source: Handbook of electric vehicle charging infrastructure implementation by NITI Aayog – Version 1

Battery manufacturing in India could become INR 85,900 crore (USD 12 billion) business in India by 2030. The progress of EV adoption is likely to create an unprecedented demand for batteries. The demand will be driven by both new sales of EVs and the need for replacement batteries in existing EVs.

NITI Aayog estimates a demand of 100-260 GWh of lithium cells in India by 2030. The government's PLI scheme aims to establish 50 GWh of manufacturing capacity with 60% value addition over a five-year period. The Indian market must be able to grow to mitigate the high import costs through various initiatives such as by promoting domestic lithium-ion battery cell production plants.

Further, with the government providing incentives for setting up battery manufacturing facilities that use modern technologies, battery costs could significantly fall in the coming years. Also, initiatives like the Make in India policy, Phased Manufacturing Plan (PMP), and Production Linked Incentive (PLI) scheme for the automotive sector and advanced chemistry cell (ACC) and electronic manufacturing are facilitating EV component localization. OEMs are mandated to achieve 50% localization for EV components, although the extent of localization may vary across different components due to technological challenges, raw material availability, and scalability requirements. The Indian market for battery manufacturers is expected to grow in a span of a decade. With the world turning toward decarbonization, companies producing EV batteries are gaining momentum.

Chart 48: Investments required for India to meet EV Battery Demand



Source: CEEW-CEF analysis, CareEdge Research

Furthermore, in the Union Budget 2023-24, the government has allocated INR 35,000 crore to achieve the energy transition, energy security, and net zero objectives, which will help the EV industry to addressing issues related to Climate Crisis. The Government of India has also planned to achieve 100% e-mobility by 2030 in smart cities, which facilitates a huge market for EVs.

Smart City Mission, is an urban renewal and retrofitting program by the Government of India with the mission to develop 100 cities across the country making them citizen-friendly and sustainable. EVs are the solution for both better quality of life and reduction in environmental footprint, and hence, EVs will be integrated as part of smart city transportation. Moreover, smart mobility solutions are a must as it not only helps in a better quality of life but also help in reducing its environmental footprint. The industry has received good government backing over the last few years to increase EV penetration in India.

9.6 Outlook on the Market Opportunity in E2W segment in India

Electric two-wheelers are appropriate for micro-mobility services. Additionally, the growing interest in sustainable transportation alternatives among consumers, combined with the increasing availability of affordable E2Ws, is expected to drive further growth in the coming years. Whereas battery technology advancements and the increasing availability and use of battery swapping stations have contributed to the demand. Strategic agreements between manufacturers, service providers, and charging companies are build alliances will further accelerate the penetration of electric two-wheelers.

One of the key growth drivers of the E2Ws in India is the increasing air pollution concerns and the government's push towards green mobility. With major cities like Delhi and Mumbai grappling with severe air pollution, the need for cleaner transportation alternatives has become more pressing than ever before. Another factor driving the growth of E2Ws in India is the increasing affordability of electric scooters and motorcycles. While E2Ws were initially priced higher than their petrol counterparts, the cost of electric two-wheelers has come down significantly in recent years, making them a more attractive option for consumers.

Further, the E2Ws market face challenges like the lack of quality standards and regulations. Unlike the four-wheeler market, there are no specific quality standards or regulations for E2Ws, which can lead to quality issues and safety concerns for consumers. The government is working towards addressing this issue by introducing new regulations and quality standards. The EV financing rate in India is also higher compared to internal combustion engine (ICE) vehicle rates, which is also one of the headwinds impacting EV sales. The unknown risks of technology, residual value, and newer brands are the reason that electric vehicle financing has higher interest rates. Also, as many lithium-ion batteries in electric scooters have been catching fire recently, there has been a rising concern about their safety. Some of these challenges are expected to be addressed through continual government support and advancements in battery technology. However, despite these challenges, the outlook for E2Ws in India is positive. In addition, the initiatives taken by the central government and the states to accelerate the EV transition, promote local battery production, and increase electric vehicle affordability augurs well for the sector.

Another key challenge is the lack of charging infrastructure. While the government has announced plans to set up charging infrastructure, it is still at a nascent stage, and there is a need for significant investment in this area. The subsidies being offered under central government and state government schemes are expected to address some of

the key challenges such as high upfront cost and lack of charging infrastructure. This is further expected to be supported by the developments in battery technology, resulting cost reduction and improved performance.

Furthermore, the increased deployment of EVs for last-mile connectivity is expected to witness a significant growth, driven by the rising e-commerce. There is a growing preference towards EVs, owing to their cost competitiveness and growing environment concerns. Besides, new E2W models launched by established OEMs and start-ups will offer various options to consumers to buy as per their requirements.

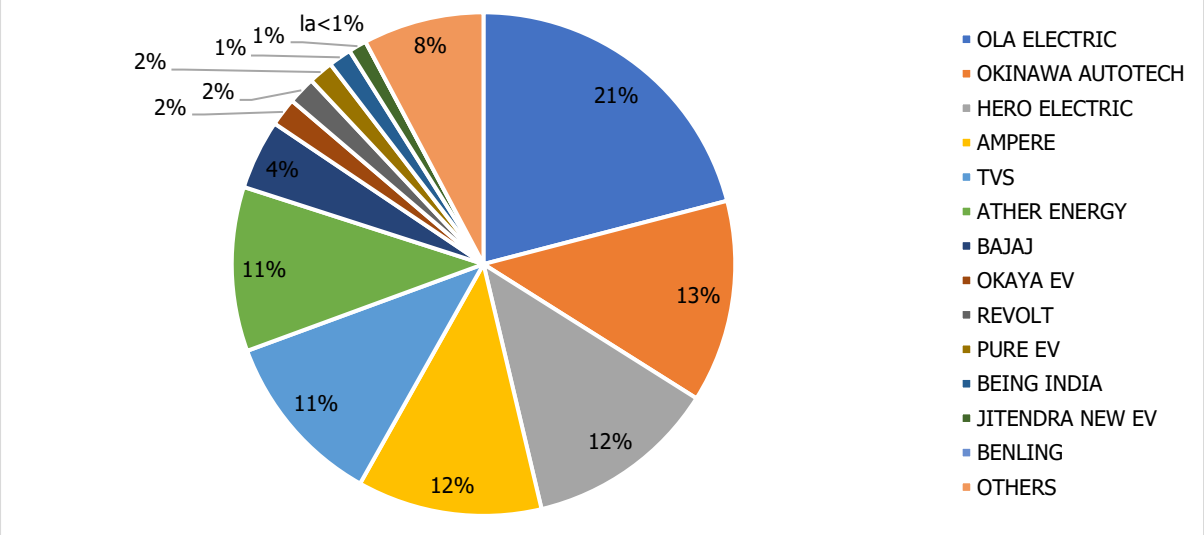
Moreover, electric two-wheeler companies have plans to increase volumes, generate additional funds, widen their distribution network, introduce a number of new goods, and enter foreign markets for the first time. Expanding distribution and markets and offering additional items at different price points will be crucial for e-motorcycles as well as e-scooters companies for expanding volumes.

Therefore, E2Ws could help realize these goals and play a pivotal role in India's green transition. Adequate investments must be made by the manufacturers and emphasis should be given to the Research and Development (R&D) so that innovative methods of E2W manufacture, battery disposal, battery use, and extraction of minerals required for EV batteries should be established to minimize any footprint left by EV adoption on the environment. The proactive measures taken by the government and the state governments to accelerate EV transition, development of local manufacturing of batteries, and increasing affordability of the vehicles, are lucrative for the sector, which is anticipated to see long-term growth in the future. As a result, the overall outlook for E2W in India is positive, and the country is well on its way towards achieving a sustainable and eco-friendly transportation ecosystem.

9.7 Key Players in E2W market in India

E2W market is quite fragmented and competitive with better options for consumers in terms of pricing, vehicle type and types of features. Top E2W manufacturers market share (in terms of sales) for FY23: -

Chart 49: E2W Players market share in FY23



Source: Society of Manufacturers of Electric Vehicle (SMEV)

E-Motorcycles Brands in India

Electric motorcycles are becoming popular among people due to their cost-efficiency and other advantages of the traditional ones. Electric bikes offer a more efficient, cost-effective, and eco-friendly way to travel. In India, the electric bike market is growing rapidly and the development is clear as day as many manufacturers are launching cutting-edge models.

Some of the e-motorcycle manufacturers in India are: -

1. **Revolt Motors:** Revolt Motors is the next-gen mobility company, created for the smart world. With advanced technology and a class-apart product, Revolt has introduced India's first AI-enabled motorcycle without compromising on the performance or aesthetics of a regular ride. Revolt RV400 is priced attractively at just 1,24,000. This bike comes with a range of 150 km while driving in the eco mode. The maximum

speed of this electric motorcycle is 85kmph which can be achieved by using the sports mode. However, it should be noted that while in sports mode, the range of this motorcycle decreases to 80 km on a single charge.

The Revolt RV 400 takes just 4.5 hours to charge from 0 to 100%. Other features of this bike include Swappable batteries, disc brakes on both ends, a fully digital LCD instrument cluster with 4G connectivity, geofencing, and keyless operation. The Revolt e-motorcycles holds around 95% of the market share and has sold around 12,924 units in FY23, which is the highest ever sales in e-motorcycles segments.

2. **Ultraviolette Automotive Pvt. Ltd.:** The company is an innovator in sustainable mobility and energy infrastructure established in 2016. It has a unique vision of creating top-of-the-line mobility solutions, driven by progressive design and energy-efficient technology. Ultraviolette Automotive is developing India's first ecosystem of high-performance electric vehicles and future-ready energy infrastructure.

3. **Tork Motors:** The company specializes in the design and development of electric motorcycles. They manufacture smart electronic vehicles and chargers intended to develop e-bikes. The company's electronic vehicles include electronic motorcycles with GPS, mobile applications, storage space, and cloud connectivity, which are capable of going 100 km on a single charge, enabling users to ride and drive electronic smart motorcycles and reduce pollution.

4. **Matter EV:** The company manufactures motor vehicles that emit energy cleanly and cost-effectively. The company's product offers features like active liquid cooling, and speed hyper-shift manual transmission focusing on a vertical integration model for all the core components in the platform, rendering them the complete control of the safety, security, performance, and reliability of the system, enabling customers with the option to choose sustainable and clean alternatives.

5. **Oben Electric:** The company is an electric motorcycle start-up, founded in August 2020 and is headquartered in Bengaluru. It is an R&D-driven organization designing, developing, and manufacturing electric motorcycles in-house along with critical EV components. It is playing a pivotal role in changing the electric two-wheeler landscape of India. It is pioneering the use of advanced battery chemistry such as LFP in E2Ws in the country, which is significantly safer, longer, and cleaner than other widely used battery chemistries. The company also holds 18+ patents for its proprietary technology and EV components. Oben Electric, as an early mover, is leading the adoption of electric motorcycles in India and intends to become the largest electric motorcycle OEM globally.

6. **HOP Electric:** Hop Electric is a tech startup founded in 2020. The company offers a diverse range of electric two-wheelers, catering to various needs and budgets, from the entry-level Hop LYF, a low-speed scooter starting at Rs. 65,000, to the Hop LEO V3, a mid-speed scooter offering a top speed of 70 km/hr and a range of 110-150 km starting at Rs. 1 lakh. HOP Electric has its own manufacturing plant with an annual capacity of 1.2 lakh units with dedicated R&D teams at their facility in Jaipur. The company focuses on innovation, sustainability, accessibility, and affordability.

E-Scooters Brands in India

Electric scooters have become a viable alternative to petrol scooters in the face of rising fuel prices. These scooters are not only environment-friendly but have lower maintenance and running costs compared to their ICE variants. There are several types of electric scooters available in India. Some do not even require a license to drive. With the help of central and state government subsidies, the cost of e-scooters can further be brought down which becomes affordable for the consumers.

Some of the E-scooter manufacturers in India are: -

1. **Hero Electric:** It is one of the leading electric scooter companies in India with a wide range of electric scooters and bikes. The product line includes the City Speed variant with a speed of more than 45 km/hr (CX), namely Hero Electric Photon LP, Optima CX – Single and Dual Battery, and NYX HS500 ER. The other product line includes the Comfort Speed variant with a maximum speed of 25 km/hr (LX), namely Hero Electric Eddy, NYX E5, and Atria LX.

2. **Ola Electric:** Ola Electric Mobility is an Indian E2W manufacturer based in Bangalore. It started its delivery of electric scooters in December 2021. The company is currently offering 2 variants s1 and s1 pro with 10 different colours and it can be purchased from their official website. It comes as a premium electric scooter designed following Etergo AppScooter. It has managed to sell 1,08,130 units in the CY 2022 commanding a leading 17.57% market share.

3. **Okinawa Autotech:** Okinawa is a Gurgaon-based E2W manufacturing company established in 2015. The company's product portfolio includes lithium-ion high-speed vehicles that have brands OKHI-90, IPraise+, Praisepro, Dual 100, Ridge100, and Ridge+. It also includes lithium-ion low-speed vehicles under brands like R30 and Lite.

4. **Ampere Vehicles:** It is an Indian engineering company specializing in engine and heavy equipment manufacturing, owned by Greaves Cotton. The company is the fourth-largest E2W manufacturer and has a plan to increase market share the in Indian EV space Greave Electric Mobility (Greaves Cotton's e-mobility wing.

5. **Ather Energy:** It is India's top-rated (5th position) E2W company founded in 2013. It is known for building fast and intelligent electric scooters, including the Ather 450X and Ather 450 Plus. The company has also established EV charging infrastructure, Ather Grid, across the country.

9.8 Manufacturing Capabilities and Expansion Plan of Key E2W Players in India

With the increasing demand for electric two-wheelers in India, the key manufacturers and OEMs are increasing their manufacturing capabilities towards the production of E2Ws. The capital expenditure would entail building green field plants for EVs, investment in battery plants to make batteries from cell level and supporting grid charging infrastructure. Two-wheeler makers are bracing to create an EV capacity that would be equivalent of nearly two-third of the cumulative installed capacity of internal combustion engine (ICE) powered two-wheelers. Some of the capex plans of key manufacturers ate listed below in the table:

Table 41: Manufacturing Capabilities and Capex plans for E2Ws in India

Company	Planned Capex (in Rs. Cr.)	FY23-28	Description
Ola Electric	3,500	5 years	Ramp up of existing 20 lakhs units per annum capacity
HOP Electric	2,000	5 years	Boost capacity and launch new models
Omega Seiki	1,900	2 years	Mega Electric Vehicle Plant
Okinawa Auto	1,500	2 years	E-Motorcycles and capacity ramp up
Hero Electric	1,500	3 years	New Facility and ramp-up of overall volumes
TVS Motor	1,200	4 years	Future Technologies and EVs
Bajaj-Auto	1,000	5 years	New Facility of EVs and development of new EVs
Ather Energy	635	5 years	Ramp-up capacity at Tamil Nadu plant
Ampere Electric	600	3 years	Ramp-Up capacity and new product development
Ward Wizard	650	1.5 years	Li-ion plant and develop infrastructure for EVs

Source: CareEdge Research, Company Presentations, Company Conference Call

9.9 Overview of offerings by key players across categories and pricing tiers

In India, there are various varieties of electric scooters and motorcycles currently on sale from various manufacturers.. Some of the major key players product offerings with key features and pricing is listed below in the table: -

Table 42: Pricing Tiers and range across various E-Scooters categories

Company	Product	Range/Charge	Battery Capacity	Motor Power (w)	Price
Simple Energy Pvt. Ltd.	Simple One	212 km	5 kwh	8500	Rs. 1.45 - 1.50 Lakh
Okinawa Autotech International Pvt. Ltd.	Okinawa OKHI-90	160 km	3.6 kWh	3800	Rs. 1.86 lakh onwards
Ather Energy Pvt. Ltd.	Ather 450X	146 km	3.7 kWh	6400	Rs. 1.28 - 1.49 Lakh
Greaves Electric Mobility Private Limited	Ampere Magnus	121 km	60 V / 38.25 Ah	2100	Rs. 1.04 lakh

PuREnergy Pvt. Ltd.	PURE EV ETrance Neo	90-120 km	2.5 KWh	2200	Rs. 86 thousand onwards
TVS Motors Ltd.	TVS iQube Electric	145 km	4.56 kwh	4400	Rs. 1.61 Lakh onwards
Ola Electric Mobility Pvt. Ltd.	Ola S1	128 km	3 kWh	8500	Rs. 1.30 Lakh
Bajaj-Auto Ltd.	Bajaj Chetak	90 km	50.4 V / 60.4 Ah	4200	Rs. 1.33 lakh
Hero Electric Vehicle Pvt. Ltd.	Hero Electric Optima	135 Km	3 kwh	1200	Rs. 67 thousand onwards
HOP Electric	HOP Leo V3	110 Kms	2.0 Kwh	2.0 Kwh	Rs 99,999 onwards
HOP Electric	HOP Leo V3 – Long Range	150 Kms	3.4 Kwh	3000wp	Rs 1,24,999 onwards

Source: Company Website, CareEdge Research Secondary Sources

Table 43: Pricing Tiers and range across various E-Motorcycles categories

Company	Product	Range/Charge	Battery Capacity	Motor Power (w)	Price
RattanIndia Enterprises Ltd.	Revolt RV400	150 km	3.24 KWh	3000	Rs. 1.34 – 1.50 Lakh
Dalmia Cyborg Pvt. Ltd.	Cyborg Yoda	150 km	3.24 kWh	BLDC	Rs. 1.85 lakhs onwards
Matter Motor Works Pvt. Ltd.	Matter Aera	125 km	5 kWh	10000	Rs. 1.44 lakhs onwards
Tork Motors Pvt. Ltd.	Tork Kratos	180 km	4 kWh	9000	Rs. 1.32 lakhs onwards
Joy e-bike Pvt. Ltd.	Joy e-bike Monster	75 km	72 V / 23 Ah	250	Rs. 1 lakh onwards
Pure	Pure EV EcoDryfts	80-130 km	3 kWh	3000	Rs. 1.22 lakhs onwards
Ultraviolette Automotive Pvt. Ltd.	Ultraviolette F77	307 km	10.3 kWh	32000	Rs. 3.80 -5.50 Lakh
HOP Electric	HOP OXO	70-150 km	3.8 Kwh	6200	Rs. 1,72,033 – Rs. 1,87,322

Source: Company Website, CareEdge Research Secondary Sources

Other EPC

10.1 Indian Water Pipeline EPC Market

Water is generally transported through free-flow channels, conduits, or pressure mains from the sources to the area of consumption to the consumer end of the water supply system. Depending on the geography and the environment, conveyance may be created as a free flow (gravity-flow) channel or conduit or pressure conduit. Water transmission accounts for a substantial part of the capital outlay, and therefore, a careful contemplation of the economics involved is called for to decide on the best mode of conveyance. It is also important to note that there is no pollution in the surrounding area of water transportation. There are different ways to transport water depending upon the locality, the type of terrain, pressure, etc. – Open Channels, Gravity Aqueducts & Tunnels, Pressure Aqueducts & Tunnels, and Pipelines.

10.1.1 Regulations for laying Water Supply Pipeline

The States have the authority to plan, design, approve, implement, operate, and maintain the water delivery scheme. The Government of India (GoI) supports the States' efforts by giving them technical and financial support. Since August 2019, the Indian Government has been working with the states to carry out the Jal Jeevan Mission

(JJM), which aims to provide potable tap water to every rural family in the nation by 2024. GoI has issued JJM Operational Guidelines under which it is provided that the type of material to be used under different terrain/ conditions should adhere to the Central Public Health and Environmental Engineering Organisation (CPHEEO) recommendations for such conditions, as the case may be and as amended from time to time. Being the implementing agency, it is the responsibility of the Public Health Engineering Departments (PHED)/ Rural Water Supply (RWS)/ concerned Department in the States/ UTs, to ensure the adherence to the CPHEEO recommendations. Laying of water supply pipelines has typically been governed by the respective Indian Standards (IS) as well as the regulations laid down by the Municipalities and Corporations in the States and Union Territories. The regulations are laid to ensure appropriate laying of the pipelines and keep the safety of the workers engaged in the process. Pipelines should be designed keeping in mind the Indian Standards. The Indian Standard "Code of Practice for Laying of Electrically Welded Steel Pipes for Water Supply" covers the method for laying the pipes.

10.1.2 Trends in Private Sector Participation in Indian Water Sector

Large city's institutional water delivery arrangements are under increasing pressure from expanding demand, growing operational complexity, and rising public & private expectations. Private sector participation will help to increase the efficiency of water management as an alternative institutional arrangement for improving water management. While the public agency may continue to own the water supply and distribution system, it can use the asset management and service delivery capabilities of a private water supplier, acting as a regulator of water service provision. This system may be suitable for major urban areas where service quality consciousness is also high. In other words, it offers potential for growing participation of private sector in water management sector.
To make progress in the water management systems and to meet the ever-increasing financing needs, many countries have involved their private sectors in the water sector.

An analysis of various conditions is necessary for successful implementation of different types of these private sector options.

Participation from the private sector can assist Local Governments in acquiring managerial, financial, and technological innovations from the private sector. This would guarantee improved efficacy and efficiency and finally providing services of higher quality.

There has been an increase in access to water supply in urban properties in India from just 48% in 1990 to 80.7% in 2018. Private sector participation in programs such as providing 24-hour water supply, installation of STP, WtE plant, recycling plant. Etc. is increasing. Additionally, advanced technology solutions such as supervisory control and data acquisition systems, geographic information systems, satellite surveillance, and remote sensors are being used extensively used to improve water management infrastructure.

10.1.3 Key Drivers and Restraining Factors for Water Pipeline Market

1. Favorable Government Policies

The per capita water availability in the country is decreasing due to increasing population. The focus of the GoI in the past few years has been to make potable water available to all the households in the country. For the same reason, a number of schemes have been established by the GoI. The Government has introduced schemes like 'Jal Jeevan Mission' to execute the mission of providing safe and adequate water to all. JJM is a Central Government initiative undertaken by Ministry of JAL SHAKTI. It aims to ensure piped water access to every household in India. Under JJM, 30% weightage was assigned for difficult terrains which inter alia include areas under Desert Development Programme (DDP) and Drought Prone Area Programme (DPAP) while allocating the fund, to prioritize the coverage in these areas.

Further, provisions have been made in the operational guidelines for planning and implementation of bulk water transfer from long distances and regional water supply schemes for ensuring tap water supply in drought-prone & water-scarce areas/ areas with inadequate rainfall or dependable ground water sources. The ambitious plan of providing tap water connections will be achieved through the pipelines that will help in transporting the water to the households.

2. Infrastructure Development

Infrastructure development is taking place at a rapid pace in India. The Smart City Mission is a GOI initiative to develop 100 cities across the country. This mission will focus on redevelopment, city extension, and city

improvement. Missions like these will further promote pipeline connections to provide water solutions in these cities.

In addition, the GOI has established a National Infrastructure Pipeline (NIP) that includes various of sectors wherein the government has planned a number of opportunities. Under Waste and Water, there are sub sectors like water treatment plants, sewage collection & disposal system, and storm water drainage system. The scheme intends in strengthening and rehabilitation of the water supply systems across the country. This will drive the demand for machine/material and pipelines for various projects.

3. Rising Urbanization
India is in the process of transitioning from mostly rural to a quasi-urban country. With increasing population of the country, the need for water and its management is ever increasing. About 35% of the Indian population lives in urban centers according to census 2011 and the number is expected to go up rapidly leading to the increase of demand of fresh water.

The generation of waste water is double in cities as compared to rural India because of availability of more water in urban cities due to increased living standards and the urbanization pace. Due to increased use of water for various household purposes, the demand for pipeline connections is only expected to increase.

Restraining Factors

1. Lack of Expertise
Projects involving the construction of water pipelines are difficult tasks that need a thorough knowledge of engineering concepts, technical proficiency, and competence with the necessary software tools. To ensure the effective and timely completion of these crucial infrastructure projects, construction managers and engineers participating in water pipeline projects must possess a wide skill set from design to implementation.

Construction managers in charge of water pipeline projects need to be well-versed in the engineering concepts underlying water supply systems. They must be aware of the complexities involved in pipeline design, hydraulic analysis, material choice, and pipeline alignment. Their technical knowledge enables them to solve problems, make wise judgments, and make sure the pipeline complies with rules and regulations. Lack of such skills might affect the project designs, implementation, and lead to additional costs and maintenance issues.

2. Regulatory Changes
The laying of water supply pipeline has to be approved by multiple authorities as part of the water supply project directly or indirectly. Right from choosing the materials of the pipe to the size are already defined by the authorities in policies and it must be followed for all the projects. But these policies may undergo a change from time to time, affecting the production, demand, and supply of the pipelines.

3. Avoidance to Protect Environment
Water pipeline projects require coordination with environmental agencies due to the potential environmental impact. Construction managers and project teams are required to follow environmental standards and collaborate with organizations to put effective mitigation measures into place. Promoting environmental conservation fosters goodwill and guarantees project sustainability. However, due to the requirement of the water supply project in a particular area, the protection of environment can get compromised.

10.1.4 Overview of Indian Water Pipeline EPC Market

Engineering, Procurement, and Construction (EPC), is a common type of contract in the construction sector. EPCs, as one of the largest economic sectors in India, are currently generating thousands of new job opportunities. EPC companies have overall responsibility for the operation of a "unit" or the entire plant when working on projects involving several engineering disciplines. Additionally, engineering, supply, construction management, commissioning, and performance are all included in the scope of work.

The GoI's focus is on manufacturing in India through various schemes such as the PLI scheme, Atmanirbhar Bharat scheme, promotion of infrastructure development, local procurement of key defence equipment, and start-up support. Such factors and the inherent domestic demand in emerging India present huge opportunities for various construction companies and his EPC companies.

The water pipeline EPC market in India is propelled by the aged water infrastructure, strthe ess of population growth, rising water scarcity, and the requirement for an optimal allocation. Initiatives, like Jal Jeevan Mission,

are focusing on providing safe and adequate drinking water through tap connections to all households in the rural area in India.

Providing clean drinking water is the main focus of the government. Over the years, the drinking water quality has become a major concern in the rural areas. Central Water Commission (CWC) periodically assesses the country's overall water resources and it has accorded water supply for drinking purposes as the topmost priority under water allocation. To address the present and future food and water security concerns, the GoI has been implementing various schemes.

Following are some of the priority areas, focusing on water resources development, that have been identified by the GoI:

- Improving the overall water use efficiency in irrigation and drinking water supply systems
- Adoption of piped distribution system in place of open canal system to reduce the conveyance water loss
- Command area development by implementing more micro irrigation system and participatory irrigation management
- Dam safety, dam rehabilitation, and performance improvement
- Repair, renovation, and restoration of existing water bodies for irrigation, drinking water supply, cultural activities, etc.
- Improving the rural drinking water supply system and sanitation

Government initiatives like the Jal Jeevan Mission and Namami Gange drive investments in the EPC sector. The GoI in partnership with States is implementing Jal Jeevan Mission (JJM). At the time of the announcement of the JJM, only 17% of the households were reported to have tap connections. However, as on December 31, 2022, post implementation of the JJM, 55% of the households are reported to have tap water supply in their homes.

In September 2023, the JJM has achieved a milestone of providing tap water connections to 13 crore rural households. Goa, Haryana, Punjab, A&N Islands, Puducherry, D&NH, and D&D are 'Har Ghar Jal' certified States/ UTs i.e., in these states/ UTs, the villagers have confirmed through Gram Sabhas that 'all households and public institutions' in the village are getting adequate, safe, and regular supply of water. As many as 145 districts and 1,86,818 villages in the country have reported 100% coverage. A gross budget of Rs. 70,000 crores has been proposed for implementation of JJM in 2023-24. Details of Central funds allocated, funds drawn, and fund utilization as reported by the States/ UTs under Jal Jeevan Mission is as under –

Year	BE/RE	Fund drawn by States	Reported utilization	Expenditure under State share	Centre + State Expenditure
2019-20	10,000.7	9,951.8	5,998.9	4,066.9	10,065.8
2020-21	11,000.0	10,917.9	12,542.0	7,803.4	20,345.4
2021-22	45,011.0	40,009.8	25,524.4	18,679.9	44,204.2
2022-23	55,000.0	34,765.8	38,195.2	28,802.8	66,998.0
Total	**1,21,011.7**	**95,645.2**	**82,260.5**	**59,352.9**	**1,41,613.4**

Source – Ministry of Jal Shakti, CareEdge Research

Work under 'Har Ghar Jal' is resulting in significant socio-economic benefits for the rural population. For long term suitability of the schemes, community participation has been appreciated for planning, implementation, and operation and maintenance of rural piped water supply schemes. Additionally, under the National Infrastructure Pipeline (NIP), the vision of the Government is to achieve ~100% of urban and rural households connected to piped-water supply. The Government has various projects under NIP that have vision to provide safe water to the citizens of the country. Some of the projects are –

- Mission Bhagiratha: Project details: To ensure safe and sustainable piped drinking water in rural Telangana. The planned project outlay of Rs. 45,028 crores includes laying a pipeline network of 1.46 lakh km.

- Kaleshwaram Lift Irrigation: This project aimed at making Telangana drought free by harnessing the flood water of Godavari. The outlay of the project is Rs. 80,190 crores. The project is designed to rejuvenate tanks, providing water for industries, and supply drinking water to cities by creating a series of storage tanks and a network of pipes.

Growth of EPC Companies:
Amid significant urbanization and industrialization, India's water infrastructure and construction industries are witnessing unprecedented growth in terms of both economic development and technological advancement. These industries are primarily driven by engineering, procurement, and construction (EPC) contractors.

EPC Contractors provides comprehensive project delivery services, from engineering, design, and material procurement to construction and commissioning and has extensive expertise and experience in managing complex engineering and construction projects. The upturn in the water infrastructure construction sector, coupled with various government initiatives, especially the Make in India in 2020 and JJM, has helped the water infrastructure EPC sector to grow at a moderate pace.

Various tenders are issued by the GoI on their website for the companies to Express their Interest for the same. The tenders come with some eligibility criteria and only these who meet them are allowed to participate in the same.

10.1.5 Risk Assessment and Risk Mitigation Plan

Risk assessment is the art and science of managing risks resulting from unforeseen events (uncertainties) that may necessitate deviating from the intended course of action, and may, as a result, impair the accomplishment of the project's goals. It entails methodically recognizing, evaluating, planning, and managing risks.

Time and cost overrun statistics show that risk management procedures in EPC firms contain certain flaws. Besides, EPC procurement is a critical aspect of large construction projects. From oil refineries and chemical plants to power plants and infrastructure projects, EPC procurement involves the procurement and management of materials, equipment, and services needed to construct and commission large-scale projects and is full of several challenges. A better portfolio management of opportunities and risks is required.

Many EPC projects fail to meet the set project objectives in terms of time, money, and quality because of the risks and uncertainties present at various stages of projects. EPC projects are one-of-a-kind endeavors with a variety of distinctive characteristics, including a lengthy timeline, difficult processes, an unfavorable environment, high financial stakes, and dynamic organizational structures.

Such organizational and technological complexity creates significant risks, including bureaucracy, a delay in land acquisition, financial instability, etc. Although hazards cannot be totally removed, projects that properly manage risks will succeed.

Some of the risks faced in the EPC works are:

1. Political Risks
2. Weather Interruptions
3. Delays in Getting Approvals
4. Opposition from General Public
5. Issues Between Stakeholders

➢ **Political Risks**
In almost every nation, the government will change over a period of time. There may also be change in the government either by installing a new system or by electing a new elected and appointed official. Agreements made by the owner or the contractor with the previous administration or its nominated representatives might not be well-received by the new administration and might not be completely upheld going ahead. Reducing or eliminating owner tax benefits, raising import fees, eliminating or refusing to provide work permits for foreign workers, and other such changes in the legislation are examples of changes that a new administration or new officials might implement.

Mitigation:
The owners and contractors can reduce the risk of government change by maintaining close and frequent contact with the government officials and to remain alert and sensitive to potential changes in government or government policy.

- **Weather Interruptions**

Construction works can be severely affected by the weather in any part of the world. Most of the contract documents do not cover the weather risk, other than mentioning "flood, lightening, hurricane, or other acts of God" or comparable terms as Force Majeure situations. In such cases, the weather causes a lot of damage to the construction site or sometimes even the labor.

Mitigation
Contractual documents should treat the risk of severe weather as a separate risk from force majeure events and specify which party is responsible for that risk and provide a clear definition of the term "extraordinary severe weather." For onshore projects, contractors typically assume certain weather risks, but only to the extent required by the relevant contract.

If the contract does not specify which party bears the risk of extreme weather events (bad weather that is not severe enough to be considered a force majeure event, but severe enough to require the suspension of work), the contractor typically should request to the owners that they will experience delays and additional costs due to more severe than normal weather conditions.

- **Delays in Getting Approvals**

This is one of the major reasons why project execution is delayed. Most contracts require the contractor to obtain legal and other approvals required for the project. The contractor will then have to approach administrative authorities in various states and the center to obtain certain approvals.

The most common example of this is obtaining an EC permit (Environmental Clearance). It has been observed that contracts for the design, construction, and operation of big EPCs include bids specifying the achievement of the EC as the responsibility of the contractor.

However, for a variety of reasons, given the lack of employer administrative control over these institutions, limited employer involvement or lack of support, the general bureaucratic structure of the administration, it becomes too difficult to get the EC. Difficulties in obtaining such permits in a timely manner as per the schedule set for the project, results in delays in project delivery.

Mitigation:
A strong support from the employer must be provided with active participation to obtain the necessary approvals from several other administrative authorities. Furthermore, the State Administration shall give the Ministry of Urban Development special powers/rights of execution for the implementation of infrastructure projects where the Ministry has significant control over such approvals, especially decision-making on specific projects in cooperation with other agencies.

- **Opposition from General Public**

This is one of the most common problems in most municipal projects across the country. The projects have faced public resistance and protests against government authorities, resulting in the project being halted for several months. These protests can be motivated by religious views, fear, or commercial reasons. Although the contract provisions provide protection to the contractor for such delays, in the larger context, project delays impose a heavy burden on the Treasury of the State or the Center.

Mitigation:
Awareness programs need to be planned and implemented well in advance by reaching out to affected people (stakeholders) and prioritizing and addressing their concerns. In some cases, people may protest out of fear, but this can be resolved with proper explanation about the project to them.

- **Issues Between Stakeholders**

EPC procurement involves multiple parties including project managers, engineers, suppliers, and logistics service providers. Effective collaboration between these parties is essential to the success of the project. However, due to differences between the stakeholders with respect to the quality of the materials, untimely delivery or changes in designs can lead to delay the processes and eventually push the timelines of the project.

Mitigation:
The supply chain professionals must work closely with these stakeholders to ensure that all project goals, schedules, and budgets are met. The supply chain companies should always develop comprehensive risk management plans that are synchronized with relevant business areas.

Risks typically relate to sourcing, logistics, supplier relationships, and other factors can impact the success of a project. A risk management plan should identify potential risks and outline strategies to help the company mitigate these risks. Additionally, the procurement process must be transparent and all relevant documentation must be preserved to prove compliance. Companies should conduct appropriate due diligence on potential suppliers, including a comprehensive assessment of their financial standing, quality control processes, and experience executing similar projects.

10.1.6 Major Players in Water Pipeline EPC

1. SEPC Ltd
SEPC Ltd was incorporated in the year 2000 with its headquarters in Chennai. It was formerly known as Shriram EPC Ltd.

The company offers end-to-end solutions to the engineering challenges. It provides engineering, procurement, construction, and project management services. SEPC Ltd is present in the water infrastructure, power, mining & mineral processing, and metallurgy segments.

Under water infrastructure, it provides turnkey solutions that includes the design and implementation of water & sewage treatment, pipe rehabilitation, water distribution, and other such projects.

2. PNC Infratech Ltd

PNC Infratech Ltd was incorporated in the year 1999. It is one of the leading infrastructure development companies in the country. It has experience in executing projects across water supply, highways, bridges, flyovers, and airports.

The company provides end-to-end solutions that include design, engineering, procurement, construction, O&M services, and other formats as well. The company is currently implementing EPC projects in rural drinking water, highway, expressway, and irrigation across the geographies.

3. NCC Ltd
NCC Ltd was established in 1978 as a partnership firm. In 1990 it got converted to a limited company. The company got listed in 1992. As a group, it is engaged in infrastructure sector, EPC contracts, as well as BOT and Public Private Partnership projects.

The sectors covered by the company mainly cover water supply and environment projects, irrigation, housing projects, roads, bridges, and so on.

4. GKC Projects Ltd
GKC Projects Ltd was established in the year 1996. It is a reputed EPC company involved in the water, environment, irrigation, building, power transmission, and distribution segments. The company has been a prime contractor in water sector and has completed urban and rural water supply projects across the country.

The company has its presence internationally, covering Africa and the Middle East markets.

5. KEC International Ltd
KEC International Ltd is a flagship company of the RPG group. It is a public limited company with its headquarters in Mumbai and offices in Dubai, Brazil, and Mexico. The company is involved in EPC business relating to infrastructure projects, including water supply distribution projects for GoI. It is also involved in railways, power, and oil & gas pipelines projects.

Table 44: Financial performance of key Water EPC players

	Revenue (Rs Crore)			EBITDA Margin (%)			PAT Margin (%)		
Company Name	**FY23**	**FY22**	**FY21**	**FY23**	**FY22**	**FY21**	**FY23**	**FY22**	**FY21**
SEPC Ltd.	379	330	583	-10%	-8%	-6%	-1%	-80%	-31%

PNC Infratech Ltd.	7956	7208	5788	21%	23%	26%	8%	8%	9%
NCC Ltd.	15,553	11,138	7,949	10%	10%	13%	8%	8%	9%
GKC Projects Ltd.	497	301	351	9%	-31%	-12%	-3%	145.0%	-47%
KEC International Ltd.	17,282	13,742	13,114	6%	7%	10%	1%	2%	4%

Source: Company Reports
Note: Consolidated financials have been considered

Table 45: Return Ratios of key Water EPC players

	ROE (%)			ROCE (%)			Debt to Equity (times)		
Company Name	**FY23**	**FY22**	**FY21**	**FY23**	**FY22**	**FY21**	**FY23**	**FY22**	**FY21**
SEPC Ltd.	-1%	-30%	-16%	6%	-5%	-3%	0.37	1.33	0.83
PNC Infratech Ltd.	17%	17%	18%	15%	16%	18%	1.5	1.3	1.4
NCC Ltd.	11%	9%	6%	20%	16%	12%	0.2	0.2	0.4
GKC Projects Ltd.	0.0	0.0	0.0	36%	135%	-12%	-1.5	-1.5	-1.9
KEC International Ltd.	5%	10%	18%	12%	14%	21%	0.9	0.8	0.6

Source: Company Reports
Note: Consolidated financials have been considered;

10.2 Revamped Distribution Sector Scheme (RDSS)

a. Background

Government of India launched the Revamped Distribution Sector Scheme (RDSS) with an outlay of Rs. 3,03,758 crore and estimated support from Central Government of Rs. 97,631 crore for the duration of 5 years (FY22-FY27). The scheme aims to provide financial assistance to DISCOMs for modernization and strengthening of distribution infrastructure, aiming at improvement of the reliability and quality of supply to end consumers. It aims to reduce the Aggregate Technical & Commercial (AT&C) losses to pan-India levels of 12-15% and Average Cost of Supply (ACS)-Average Revenue Realized (ARR) gap to zero by 2024-25.

The government is implementing a nationwide Smart Meter Program under RDSS Scheme. There are 2 parts under the scheme - Part A includes upgradation of distribution infrastructure and pre-paid smart metering & system metering while Part B covers training and capacity building and other supporting activities.

Under Part A of the scheme, 25 crore smart meters are envisaged to be installed across the country. The implementation model of smart metering is TOTEX (CAPEX + OPEX) under Design, Built, Finance, Own, Operate and Transfer (DBFOOT) model and OPEX payments to Advanced Metering Infrastructure Service Provider (AMISP) are linked with Service Level Agreement (SLA). Power Finance Corporation (PFC) and Rural Electrification Corporation (REC) are nodal agencies for the RDSS scheme.

b. Progress and Current Status

As on August 2023, 205.3 million pre-paid smart consumers meters, 5.4 million smart Distribution Transformer (DT) meters and 2 million smart feeder meters have been sanctioned under this scheme for 46 DISCOMs located in 28 states and union territories. Further, till date, sixteen meetings of the Monitoring Committee of RDSS have been conducted, in which action plans and detail project reports of 46 Discoms (30 States/UTs) have been approved.

Table 46: State- Wise details of work sanctioned under RDSS-

Sl. No.	State/Discoms	Sanctioned cost for Smart metering works (Rs. Cr.)	Sanctioned Cost of Loss Reduction works (Rs. Cr.)	Sanctioned GBS of Metering Works (Rs. Cr.)	Sanctioned GBS Loss Reduction Works (Rs. Cr.)
1	Andaman & Nicobar Islands	53.56	462.01	12.25	415.81
2	Andhra Pradesh	4,127.85	9,276.66	815.4	5,566.00
3	Arunachal Pradesh	183.56	799.99	54.4	719.99
4	Assam	4,049.54	2,609.10	1,051.65	2,348.19
5	Bihar	2,021.21	7,081.06	412.33	4,248.63

6	Chhattisgarh	4,105.31	3,597.55	804.43	2,158.53
7	Delhi	13.38	323.63	2.03	194.18
8	Goa	469.17	247.08	94.51	148.25
9	Gujarat	10,641.96	6,021.48	1,884.60	3,612.89
10	Haryana	4,966.62	3,158.43	909.36	1,895.06
11	Himachal Pradesh	1,788.49	1,774.90	466.23	1,597.41
12	Jammu & Kashmir	1,063.62	4,635.57	272.02	4,172.01
13	Jharkhand	858.02	3,262.27	190.5	1,957.36
14	Kerala	8,231.21	2,346.81	1,413.34	1,408.09
15	Ladakh	-	697.36		627.62
16	Madhya Pradesh	8,768.98	9,403.43	1,482.10	5,642.06
17	Maharashtra	15,214.95	14,157.92	2,839.61	8,494.75
18	Manipur	121.16	400.98	38.14	360.88
19	Meghalaya	309.56	796.49	86.35	716.84
20	Mizoram	181.61	237.33	61.08	213.59
21	Nagaland	207.57	391.18	59.66	352.06
22	Puducherry	251.1	84.39	56.25	50.63
23	Punjab	5,768.50	3,873.37	959.8	2,324.02
24	Rajasthan	9,714.80	9,371.41	1,685.96	5,622.85
25	Sikkim	97.45	263.61	30.43	237.25
26	Tamil Nadu	19,235.36	9,066.27	3,398.45	5,439.76
27	Tripura	318.55	484.56	80.42	436.1
28	Uttar Pradesh	18,956.29	17,089.62	3,500.57	10,253.77
29	Uttarakhand	1,050.92	1,447.39	297.47	1,302.65
30	West Bengal	12,670.45	7,222.57	2,089.18	4,333.54
	Grand Total	**1,35,440.72**	**1,20,584.40**	**25,048.55**	**76,850.78**

Source – Press Information Bureau

c. Investment under RDSS and EPC opportunity

Under RDSS, an outlay of Rs. 3,03,758 crore has been announced from FY22 to FY27 with an estimated gross budgetary support of Rs. 97,631 crore from Government of India. The scheme envisages the below targets:

- Around 500 new Substations
- Over 4,00,000 Distribution transformers
- Around 7.5 lakh ckm of AB and XLPE cables
- Around 7 lakh ckm of overhead lines
- Over 20 crore smart meters

Status of financial assistance provided under RDSS as on Mar’23 is given in the following table.

Table 47: Approved Cost and Funds Disbursed under RDSS (Rs. Cr.)

FY23		Cumulative up to Mar'23	
Approved Cost	**GOI Fund Disbursed**	**Approved Cost**	**GOI Fund Disbursed**
54,534	1,142	1,16,951	1,679

Source: PFC Annual Report

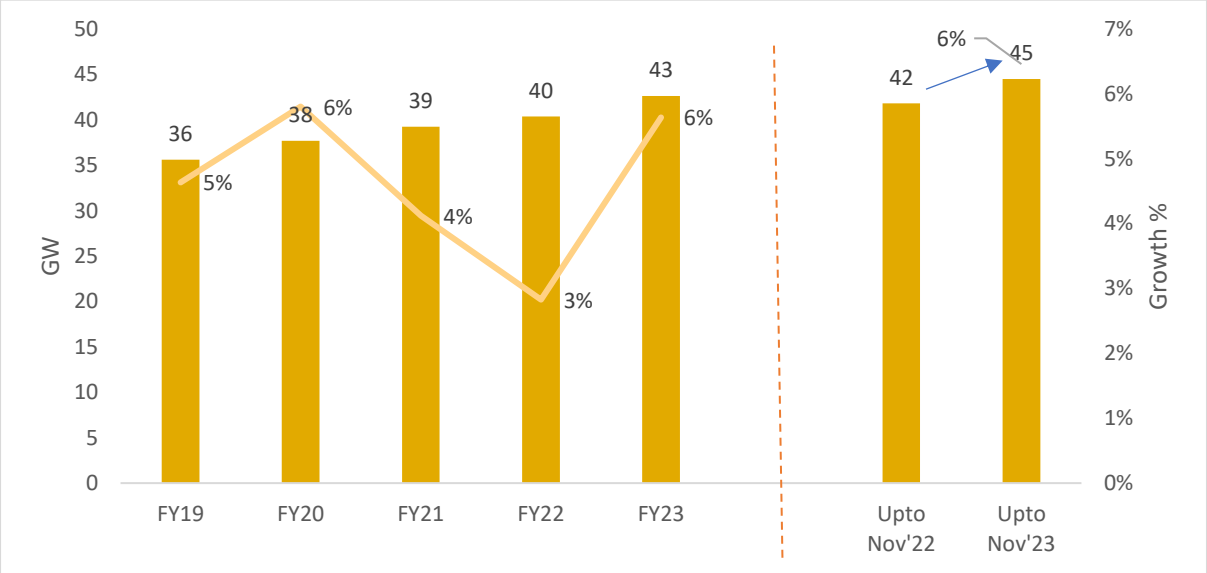
The disbursements under RDSS are expected to increase gradually as the various approved projects progress over the scheme period and are expected to generate significant opportunities for the power sector EPC players.

10.3 Wind Power Generation

a. Background

With a total installed capacity of 44 GW (as of Oct’23), India currently ranks fourth in the world in terms of installed wind power capacity. The wind power industry's growth has resulted in a robust ecosystem, project operating capabilities and a domestic manufacturing base of around 10,000 megawatts per year, as per MNRE.

Chart 50: Wind Installed Capacity



Source: CEA, YTD- April to November

The wind is an intermittent and site-specific resource of energy, and therefore, an extensive wind resource assessment is essential for the selection of potential sites. The government, through the National Institute of Wind Energy (NIWE), has installed over 800 wind-monitoring stations all over the country and issued wind potential maps at 50m, 80m, 100m, and 120m above the ground level. The recent assessment indicates a gross wind power potential of 302 GW in the country at 100 meters and 696 GW at 120 meters above ground level. Most of this potential exists in seven windy states.

Table 48: Wind Power Potential in India at 100 meters and 120 meters, above ground level and Installed Capacities

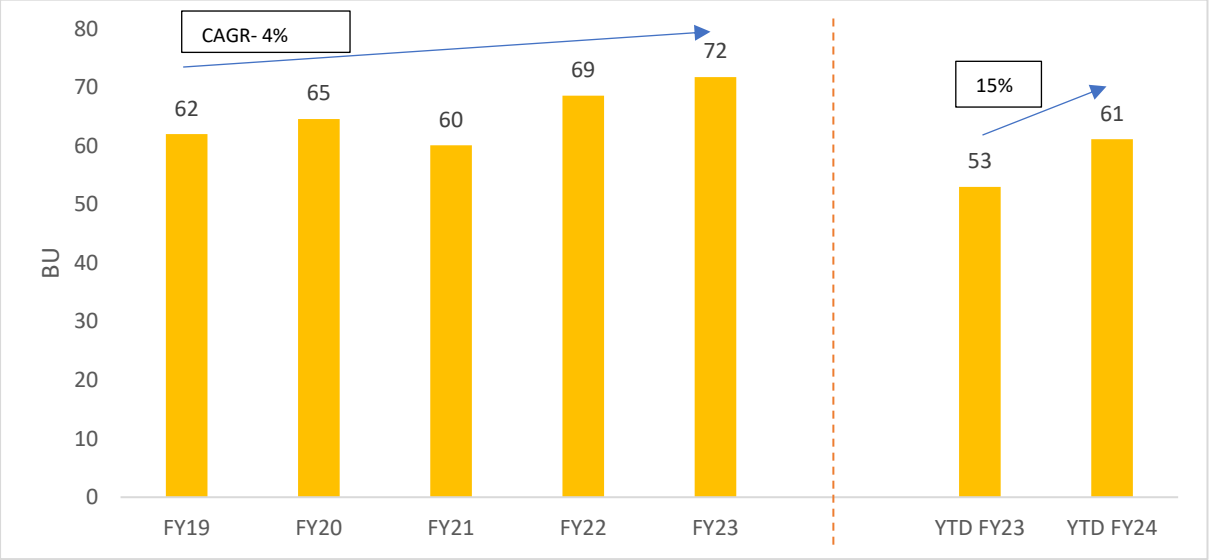
States	Potential at 100 m (MW)	Potential at 120 m (MW)	Installed Capacity (MW) as on Oct'23
Andhra Pradesh	44,230	75,900	4,097
Gujarat	84,430	1,42,560	11,094
Karnataka	55,860	1,24,150	5,313
Madhya Pradesh	10,480	15,400	2,844
Maharashtra	45,390	98,210	5,147
Rajasthan	18,770	1,27,750	5,193
Tamil Nadu	33,800	68,750	10,300
Total (7 Windy States)	2,92,970	6,51,720	43,740
Other States	9,280	43,780	197
All India Total	**3,02,250**	**6,95,500**	**44,185**

Source: Annual Report 2022-23, MNRE, CEA, CareEdge Research

b. Generation

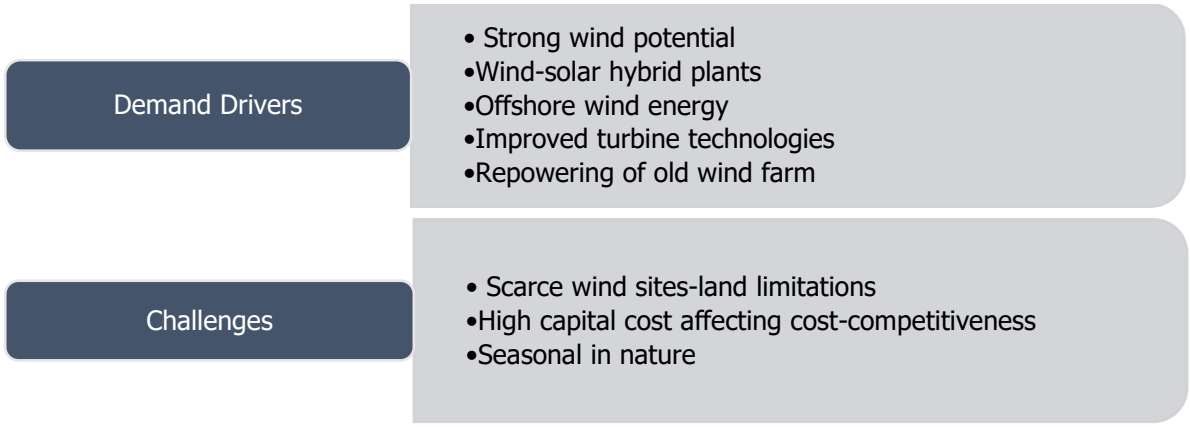
The power generated from the wind installed capacity grew at a CAGR of 4% from FY19 to FY23 and grew by 15% in YTD FY24 as compared to y-o-y.

Chart 51: Wind Power Generation



Source: CEA, YTD- April to November

c. Demand Drivers and Challenges



Demand Drivers:

• Strong Wind Potential

India has a strong wind potential of around 302 GW at 100m and around 695 GW at 120m. The wind potential is mainly concentrated in the top 7 windy states including Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Tamil Nadu. India has huge untapped wind potential, given that the installed wind capacity constitutes only 14% of the total potential.

• Hybrid Plants

Solar Energy Corporation of India Limited (SECI) began conducting solar/wind hybrid auctions in 2018 to enhance the dependability of renewable energy. In May 2018, the MNRE released the National Wind-Solar Hybrid Policy. Hybrid plants provide good potential for future growth of wind capacities as they provide relatively less intermittent and more stable power supply and do not solely depend on wind for power generation.

As of March 2023, 6,475.46 MW of hybrid projects are under construction by SECI and other projects in the states of Karnataka and Gujarat. While the total capacity awarded is around 6,505.46 MW.

Table 49: Hybrid power plants under development

Sr. No	Scheme	Total Capacity Awarded (MW)	Under Construction Capacity (MW)
1	Solar Energy Corporation of India Limited	5,110	5,080
2	Other Projects (Karnataka and Gujarat)	1,395.475	1,395.475

	Total	**6,505.475**	**6,475.475**

Source: CEA, CareEdge Research

- **Offshore Wind Energy**

In 2018, the Indian government set the target to achieve 30 GW of installed offshore wind energy capacity by 2030. Light detection and ranging (LiDAR) measurements and geotechnical/geophysical investigations for a 1 GW offshore project in Gujarat have been completed, and preliminary licenses have been obtained. According to the National Institute of Wind Energy (NIWE), a total of 71 GW of offshore wind potential exists in India. Out of which, 35 GW exists off the coast of Gujarat and nearly 35 GW off Tamil Nadu.

- **Improved Turbine Technologies**

The wind turbine generator technology is evolving. Also, India now possess state-of-the-art wind turbine manufacturing technology. With significant domestic manufacturing capability for wind energy turbines and their components, the country has been able to attain around 75% localization. The unit size of the largest machine has gone up to 3.46 MW.

- **Repowering of Old Wind Farms**

The wind power industry has been looking at the prospect of repowering existing wind farms, which might help speed up capacity expansion.

The repowering potential of India is estimated to be around 25.406 GW considering wind turbines below the capacity of 2 MW as per the National Institute of Wind Energy.

The state-wise details of repowering potential are as follows:

Table 50: State-wise repowering potential

Sr. No.	State	Total Capacity below 2 MW
1.	Tamil Nadu	4,100
2.	Maharashtra	1,311
3.	Karnataka	954
4.	Gujarat	1,508
5.	Rajasthan	1,231
6.	Madhya Pradesh	290
7.	Kerala	18
8.	Andhra Pradesh	470
	TOTAL	**25,406**

Source: Circular, MNRE, CareEdge Research

The latest wind turbine technology of 3+ MW capacity is being manufactured in India, and hence, the repowering of wind turbines below 2 MW capacity should be considered.

Challenges:

- **Scarce Wind Sites, Land Limitations**

The availability of land with good wind potential is a huge constraint in the development of wind power. Most good wind sites (Class I sites) have been exhausted. Hence, the new projects have to explore the potential in Class 3 and above sites with higher turbine efficiency.

The Indian wind sector has faced challenges due to land availability, regulatory approvals, and transmission-related difficulties. Unlike the solar industry, which commissions projects on continuous land, wind projects require scattered property on a footprint basis, resulting in greater land acquisition costs and challenges, and transmission issues like upgradation of transmission infrastructure.

- **High Capital Costs, Competitive Tariffs have impacted Project Viability**

For a wind farm, the capital cost ranges between Rs. 70 million and Rs. 80 million per MW, depending on the type of turbine, technology, size, and location as per the National Electricity Plan Vol-1 (March 2023), CEA. With competitive bidding, wind tariffs have fallen from an average of Rs. 5.4 per unit in FY18 to Rs. 3.1 per unit in FY23 while the capital costs have remained high. The capital cost increases with an increase in hub height and rotor diameter, which is necessitated by the lack of favourable wind sites. The operational and maintenance

expenses also rise as the turbine ages, considering the wear & tear and harsh environment these machines operate in. Hence, the viability of the wind projects has been impacted.

• **Seasonality in Wind Availability**

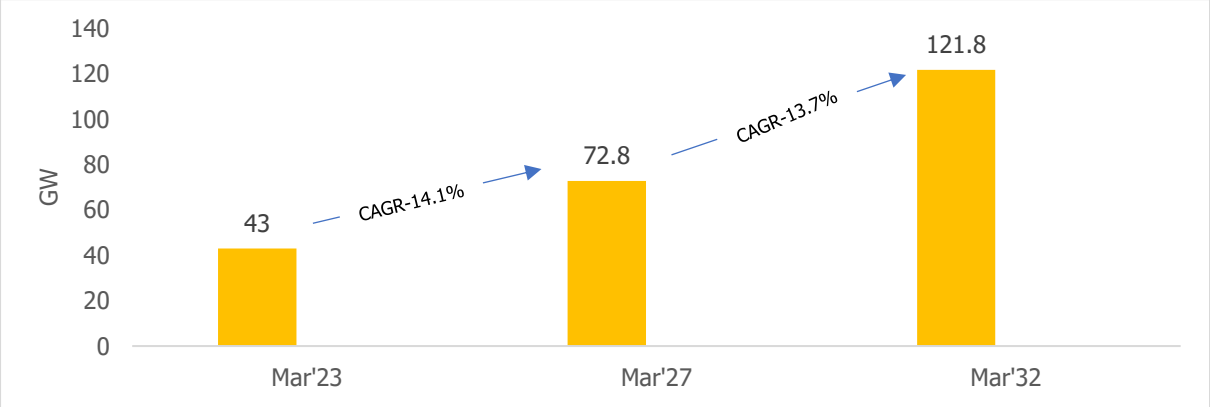
Wind plants' performance varies throughout the year due to highly seasonal wind patterns. In India, wind plant performance tends to be highest during the monsoon and lowest during the mid-to-late summer, while performance during the winter (November through February) is around the annual median. Because seasonal wind patterns vary by location, seasonal capacity factor patterns also vary across regions. Unlike other parts of the world, where the wind blows in fairly regular patterns all year round, India gets 70% of its wind between May and September, coinciding with the southwest monsoon. Post this season, solar power largely replaces wind in supplying renewable energy.

d. Outlook for Investment

Wind capacity additions have slowed down in the recent past, due to challenges in pricing, grid availability, scarce availability of windy sites, land availability, and payment delays. Further, the cost competitiveness of wind continues to be strong when compared to conventional power. Also, the government is pushing capacity additions through wind-solar hybrids, storage, and round-the-clock supply. Whereas constraints on land and transmission infrastructure are likely to continue to impact near-term capacity additions. Also, the declaration by governments of ultra-mega power parks for wind might alter the wind deployment strategy in the future.

As per the National Electricity Plan Vol-1 (March 2023), 72.8 GW of installed wind power capacity is expected to be achieved by FY27 and 121.8 GW by FY32.

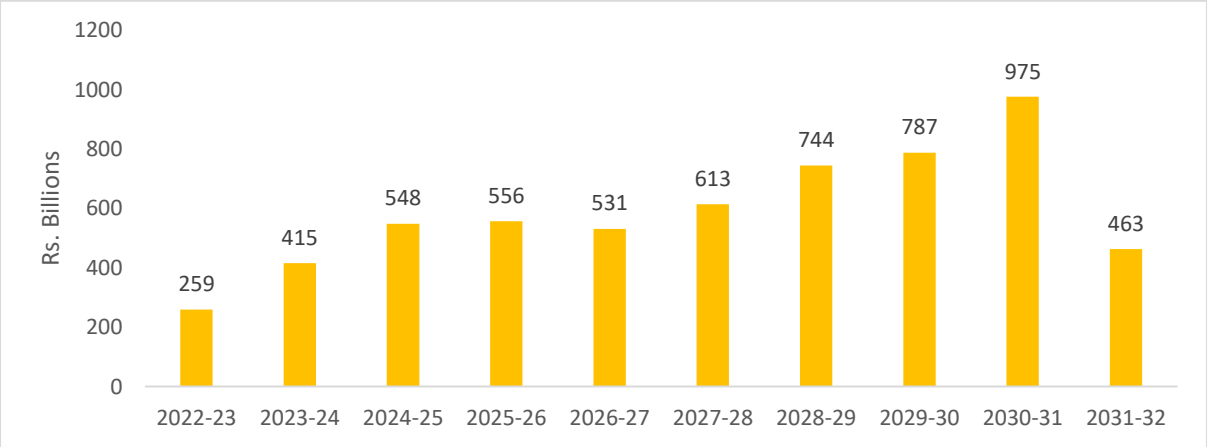
Chart 52: Wind Power Projections



Source: National Electricity Plan Vol-1 (March 2023), CareEdge Research

This target translates into an investment opportunity of Rs. 2.309 trillion between FY23 and FY27 and Rs. 3.309 trillion between FY28 and FY32 for onshore wind plants. Additionally, Rs. 274.01 billion would be required for offshore wind plants between FY28-32. The year-wise investment opportunity for wind energy including offshore wind is given below.

Chart 53: Year-wise investment opportunity in wind energy (including offshore)



Source: National Electricity Plan Vol-1 (March 2023), CareEdge Research
Investments pertain to capacity additions targeted up to FY32. Investments towards capacities which will be commissioned beyond FY32 are not included.
Note: The above investments have been calculated based on capex (excluding soft cost, interest during construction), contingency) of Rs 60 million per MW for 2022-23 and suitably escalated thereon

10.4 Power Transmission

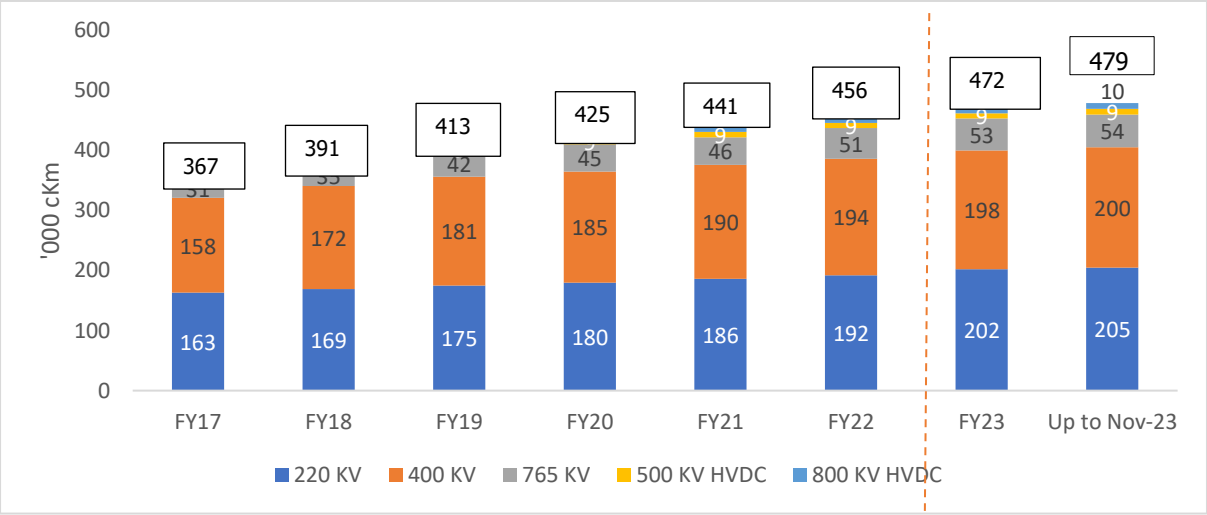
A transmission line is used for the transmission of electrical power from the generating substation to the various distribution units. With the current growth trajectory of RE in the last few years, coupled with the Government of India's target of integrating 500 GW non-fossil-based installed capacity by 2030, transmission planning has become even more essential to integrate and evacuate RE power.

Further, India's power transmission system has expanded at a significant pace driven by growing demand, the government's focus on providing electricity in rural areas, and the requirement for connecting the generation stations including integration of RE sources from the RE-rich states. Moreover, with the implementation of two Central Sector Schemes namely, the North Eastern Regional Power System Improvement Project (NERPSIP) and the Comprehensive Scheme for Strengthening of Transmission and Distribution in Arunachal Pradesh and Sikkim, the transmission and distribution infrastructure of North Eastern states are also being strengthened.

a. Transmission Line Network

The transmission line network grew at a CAGR of approximately 4% to 4,71,341 cKm as of March 2023 from 3,90,970 cKm as of March 2018. During FY23, 14,625 cKm of transmission lines were added taking the total network to 4,71,341 cKm. The transmission line network stood at 4,79,185 cKm as of November 2023. Whereas the transmission line capacity is at 12,13,313 MVA as of November 2023.

Chart 54: Transmission Line Network (220 kV & Above)

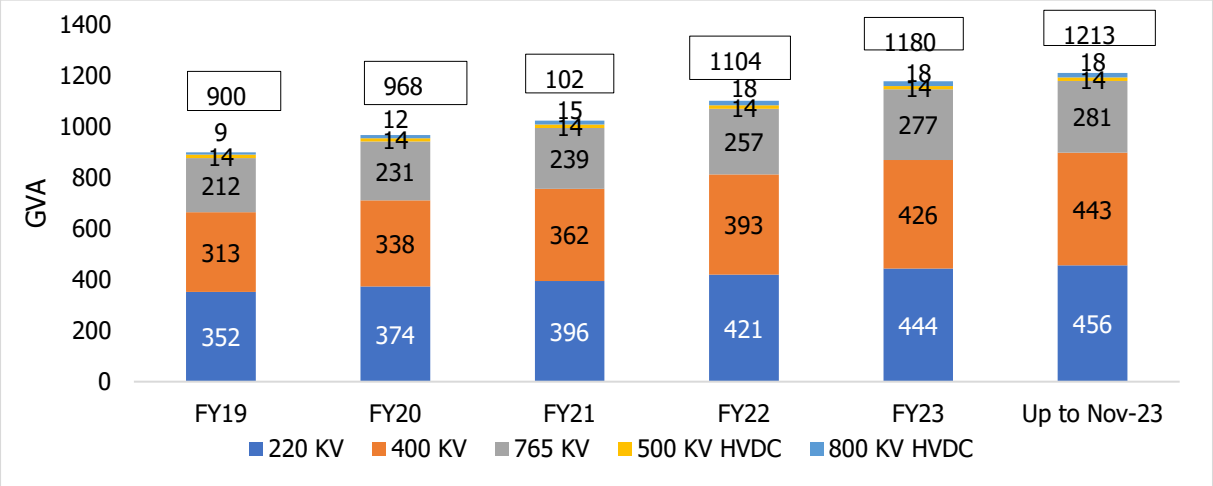


Source: Central Electricity Authority, CareEdge Research

As of March 2023, there are 24 transmission projects under construction. These include various projects of transmission systems associated with renewable projects and conventional projects in Rajasthan, Karnataka, Maharashtra, etc. These projects are being executed mainly by PGCIL along with private players like Sterlite Power Transmission Limited, Adani Transmission Limited, ReNew Transmission Ventures Private Limited, etc.

Furthermore, the substation line network grew at a CAGR of approximately 7% to 1.18 million MVA as of March 2023 from 0.827 million MVA as of March 2018. During FY23, the substation line network grew to 1.18 million MVA.

Chart 55: Transformation Capacity (220 kV & Above)



Source: Central Electricity Authority, CareEdge Research

India has a target of 500 GW of non-fossil fuel capacity by 2030, and hence, significant investments have commenced toward increasing and upgrading the transmission infrastructure. The transmission system has been planned for the following RE capacity to be commissioned by 2030:

Table 51: Transmission System planned for Renewable Energy

Sr. No.	Category	Capacity (MW)
1.	RE capacity already commissioned (As of 31.10.2022)	1,65,943
2.	66.5 GW RE capacity to be integrated into Inter-State Transmission System (ISTS) network (8.861 GW already commissioned)	57,639
3.	Additional RE capacity totalling 236.58 GW is to be integrated into the ISTS network	2,36,580
4.	Margin already available in ISTS sub-station which can be used for integration of RE capacity	33,658
5.	Balance RE capacity to be integrated into the intra-state system under the Green Energy Corridor-I Scheme	7,000
6.	RE capacity to be integrated into the intra-state system under the Green Energy Corridor -II Scheme	19,431
7.	Additional Hydro Capacity likely by 2030	16,673
	Total (RE)	**5,36,924**

Source: CEA Report- Transmission System Integration of over 500GW RE Capacity by 2030, CareEdge Research

For the integration of additional wind and solar capacity by 2030, the estimated length of the transmission line and sub-station capacity planned is around 50,890 ckm and 4,33,575 MVA, respectively. The investment required for the green transmission is estimated to be around Rs. 2,440 billion as per the Ministry of Power. Out of this, Rs. 281 billion will be required for the integration of offshore wind capacities while Rs. 2,160 billion will be required for new solar and wind (onshore) plants.

b. Key Growth Drivers and Challenges

Key Drivers

- **Growing Renewable Power Capacity**

Due to the growing concerns toward the environment and climate change, India is an active participant and has taken initiatives towards sustainable development and a cleaner environment including significant additions of renewable energy generation capacity. There has been a substantial increase in the installed renewable power capacity because of the government's push in a bid to achieve COP26 targets. There have been various projects taken up by the government to integrate renewable power transmission into the transmission lines across the country.

- **Rural Electrification**

The government of India has taken a joint initiative with the state governments to provide Power for All (PFA) to all households/homes, industrial, and commercial consumers including supply of power to agricultural consumers. PFA initiative along with rural electrification across various states aims to ensure 24/7 electricity access, enhance the satisfaction levels of the consumers, improve the quality of life of people, and increase economic activities resulting in development. This is one of the key drivers for the growing power demand. This would also mean the requirement of transmission lines in these areas.

- **Inter-Continental Grids – One Sun One World One Grid**

MNRE has been developing the roadmap and institutional framework for implementing the "One Sun One World One Grid" project. This mode of infrastructure development has been in place for a number of years and has yielded unparalleled savings in tariffs for the end consumers. Development of inter-continental grids via PPP route would not only enable access to previously unreachable energy resources but also safeguard consumer interest by making sure that the delivery of power is done in the most cost-efficient way possible.

Challenges

- **Planning for Transmission System associated with Renewable Energy**

As a part of achieving 50% electricity generated in India from non-fossil fuel sources by 2030, the RE projects come up much faster than conventional generation projects, this means the gestation period for associated transmission systems would be much shorter than the time normally required. This compressed time requirement is at times seen as a barrier for allotting projects under the tariff-based competitive bidding (TBCB) route, as it involves additional time for the bid process.

- **Delay in Obtaining Statutory Clearance**

The delay in obtaining statutory clearance is leading to delays in the execution of the projects leading to concern about timely commissioning of the projects. The transmission line has to go through difficult terrains which leads to the state government sometimes notifying higher Right of Way (RoW) compensations. This could adversely affect the finances of the developers.

- **Risk in Recovery of Transmission Charges**

After the completion of the transmission project by the developer as per schedule, the generation plant for which the transmission line is meant might not be ready, or the downstream connectivity may not be available. While as per CERC Regulation, the defaulting party has to compensate for such delays and disputes arising in these situations. The likelihood of stranded/ delayed payments due to these factors and prolonged litigations add to the risk for developers.

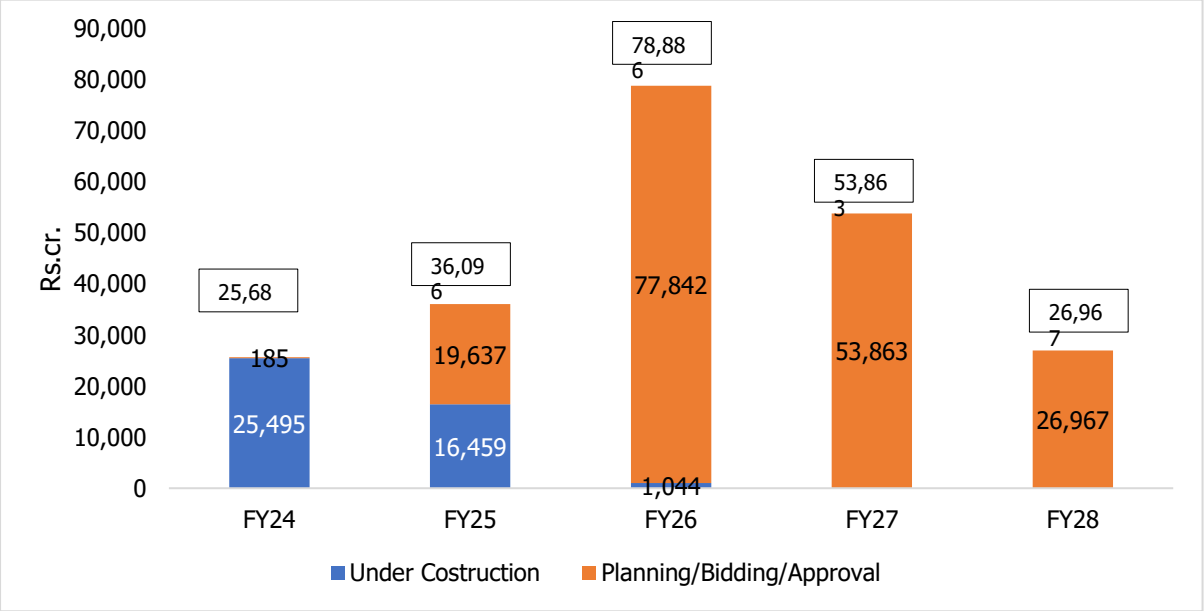
c. Investments in Transmission

The transmission sector is a vital element of the power sector. This sector is divided into three parts-

Inter-State Transmission System (ISTS)

The government is focusing on augmenting the ISTS capacity – under construction transmission lines aggregating to ~14,000 km and transformation capacity aggregating to about 1 lakh MVA are expected to be commissioned by FY28. Further, transmission lines aggregating to about 28,000 km and a transformation capacity of 2.86 lakh MVA are under the planning, bidding, and approval stage, which are likely to be commissioned over the next 4 years. The total capital requirement from FY24 to FY28 is projected at Rs. 45,744 cr. in projects that are under construction and Rs. 1,78,493 cr. in projects that are in the planning/bidding/ approval stage.

Chart 56: ISTS Expansion Estimates



Source: Rolling Plan 2027-2028, CareEdge Research

Intra-State Transmission System

The development of the Intra-state transmission system is proportional to the development of the Inter-State Transmission System and distribution system. The advancement of the Intra-State Transmission system can help the State Transmission Utilities to provide better services to the consumers and reduce power outages due to overloading and tripping. It will also help in reducing AT&C losses.

Cross- Border Inter- Connections

India is currently connected to its neighboring countries like Nepal, Bhutan, Bangladesh, and Myanmar through electrical interconnections for power transfer. These cross-border power transfers are through inter-governmental bilateral cooperation which plans for cross-border interconnection and system operations.

Below is the cross-border transmission capacity till FY28:

Table 52: Expected Expansion of Cross-border Transmission System

Country	Existing (as of FY23)	Under Construction	Planned	Total
India-Bangladesh	1,160	0	1,000	**2,160**
India- Bhutan	2,070	2,220	0	**4,290**
India-Myanmar	3	0	505	**508**
India- Nepal	1,200	1,900	4,570	**7,670**
India- Sri Lanka	0	0	500	**500**
Total	**4,433**	**4,120**	**6,575**	**15,128**

Source: Rolling Plan 2027-2028, PGCIL Annual Report

OUR BUSINESS

*Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2021, 2022 and 2023 and the three months ended June 30, 2023, included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us", "Company" or "our Company" mean Rays Power Infra Limited and our Material Subsidiary. For further information relating to various defined terms used in our business operations, see "Definitions and Abbreviations" on page 1. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Research Report on Solar Power, EV and Other EPC Sectors" prepared and issued by CARE Advisory Research & Training Limited, exclusively commissioned and paid for by our Company in connection with the Offer (the "**Company Commissioned CARE Report**"). For more information, please see section titled "Risk Factors – This Draft Red Herring Prospectus contains industry information that has been extracted or derived from an industry report prepared by CARE, which was commissioned and paid for by our Company exclusively for the purpose of the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks". The Company Commissioned CARE Report is available at https://www.rayspowerinfra.com/industry-report/*

Unless otherwise indicated, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also please see section titled, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 12. Further, we have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an examination, audit or review by our Statutory Auditors.

Our fiscal year ends on March 31 of every year, so all references to a particular fiscal year are to the twelve-months period ended March 31 of that year. Some of the information in this chapter, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 15 for a discussion of the risks and uncertainties related to those statements and 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 Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Financial Statements" on pages 36, 140, 442, and 333, respectively. The actual results of the Company may differ materially from those expressed in or implied by the forward – looking statements.

Overview

Established in 2011, we have been one of the early movers in the solar park regime and have now grown into a well-established player in turnkey solar engineering, procurement and construction ("**EPC**") services, catering to the increasing demand for renewable energy in the country. We are also one of the leading integrated solar power company in India with implementation of solar power projects of 1,207 mega-watts peak ("**MWp**"). On the back of our strong regulatory understanding of State laws for land acquisition and our ability to liaise with State land authorities, we have established a track record of acquiring over 5,700 acres of land for our customers across India. We offer a consultative approach to our customers' solar energy needs and capabilities, which enables us to provide customized solutions to meet their requirements.

Our main business operations include (i) turnkey solar project development by way of land aggregation, obtaining connectivity approvals, bay allocation, facilitating captive arrangements and enabling execution of private power purchase agreements ("**PPAs**") between the buyer and the seller and providing EPC services ("**Turnkey Solar Services**"). In addition to the above, we also provide (ii) solar EPC services ("**Solar EPC Business**"); and (iii) solar park development services ("**Solar Park Business**") to our customers on an independent basis thereby extending flexibility to our customers with respect to the services across the solar power value chain. Along with our solar power services offerings, we also provide EPC services for other infrastructure classes including water sector, transmission and distribution, smart metering among others ("**Other EPC Business**"). For our Turnkey Solar Services and Solar EPC Business, we also offer operations and maintenance ("**O&M**") services depending on the requirements of our customers. As a part of our Turnkey Solar Services, we have developed and commissioned 828.86 MWp of solar power projects in India and presently projects of 198.50 MWp are under development. In Fiscal 2020, through our

step-down subsidiary (where 95.00% is held by our 51.00 % subsidiary, Shining Technologies Ventures Private Limited), HOP Electric Mobility Private Limited ("**HOP Electric**") we forayed into manufacturing and supply of electric two-wheeler vehicle ("**E2W**") focusing on innovation, sustainability, accessibility, and affordability.

We offer a complete range of customized solutions for solar power projects. Under our Turnkey Solar Services and Solar Park Business, we are known for our differentiated 'Co-Developer' approach offering investment returns to our customers. Our Co-Developer approach comprises of acquisition of land, site preparation and approvals, offtake arrangements (if required by the customers) followed by transferring these to the developer and further undertake EPC and O&M activities basis the contractual arrangement. For our business operations, our customers include independent power producers ("**IPPs**"), co-developers, large Central Public Sector Enterprises ("**CPSEs**") and solar developers, and generation companies funded by marquee investors / private equity funds and include companies like Ayana Renewable Power Private Limited, Radiance Renewables Private Limited, Ampin Energy Transition Private Limited and Enfinity Group.

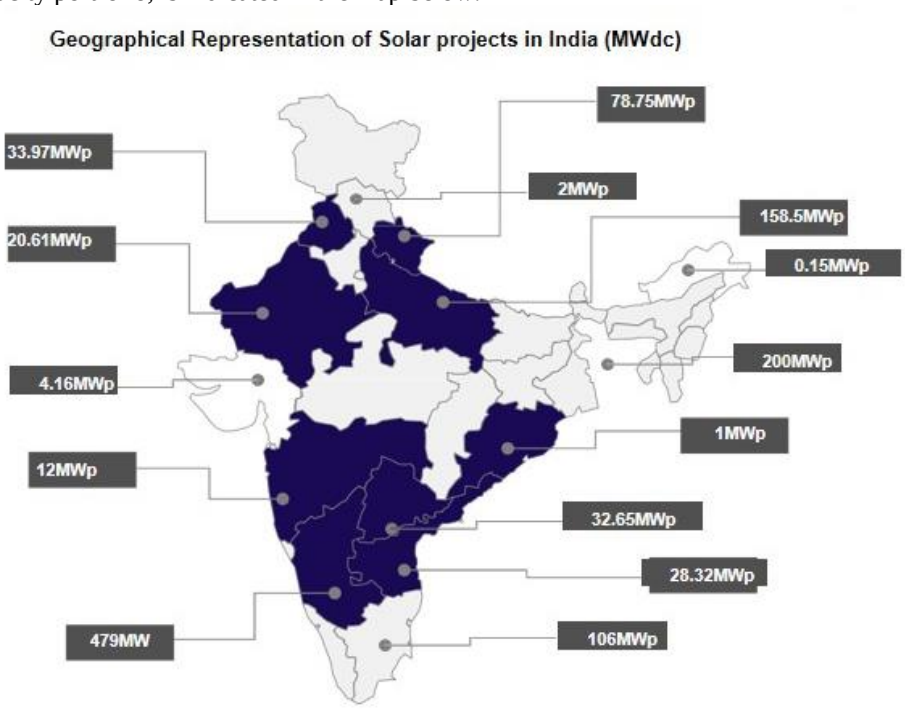
As of October 31, 2023, our portfolio of completed and under development solar projects under our three solar business verticals is as follows:

(in MWp)

Particulars	**Commissioned and operational capacity**	**Under Development/ Execution capacity**
Turnkey Solar Services	828.86	198.50
Solar EPC Business	378.26	464.00
Solar Park Business	-	2,050.00
Total	**1,207.12**	**2,712.50**

Across our business verticals (including Other EPC Business), we have executed and / or are executing projects across 13 States in India covering Maharashtra, Karnataka, Jammu & Kashmir, Telangana, Gujarat, Orissa, Himachal Pradesh, Rajasthan, Punjab, Uttarakhand, Uttar Pradesh, Tamil Nadu and Arunachal Pradesh. While we have executed and / or are executing solar projects (across 3 solar business verticals) across 12 States in India. In addition, we have also executed solar projects in Bangladesh and Vietnam.

Our solar business presence in the States in India as of October 31, 2023, as well as a breakdown of our commissioned solar power capacity portfolio, is indicated in the map below:



Note: In addition, we have also commissioned a 50 MWp solar power project in Vietnam.

As at October 31, 2023, our order book comprises of (i) ₹ 2,920.40 million from Turnkey Solar Services; (ii) ₹ 4,762.70 million from Solar EPC Business; (iii) ₹ 4,548.00 million from Solar Parks Business and (iv) ₹ 6,189.00 million from other business (comprising of O&M, power sale and Other EPC Business) aggregating to ₹ 18,420.10 million ("**Order Book**"). Our Order Book comprises of the value of solar power projects or other projects for which we (on a consolidated basis) have entered into definitive contracts/ binding term sheets minus the revenue already recognized from such projects.

The table below sets forth the location wise Order Book as of October 31, 2023:

Locations	**Order Book* (in ₹ million)**	**Under Development/ Execution capacity**		
		Turnkey Solar Services (in MWp)	**Solar EPC Business (in MWp)**	**Solar Park Business (in MWp)**
Karnataka	6,662.30	198.50	283.00	50.00
Rajasthan	4,270.50	-	-	2,000.00
Orissa	1,102.50	-	105.00	-
Bangladesh	195.80	-	76.00	-
Total	**12,231.10**	**198.50**	**464.00**	**2,050.00**

** In addition to above our Order Book from other business (comprising of O&M, power sale and Other EPC Business) is ₹ 6,189.00 million aggregating to ₹ 18,420.10 million.*

We are undertaking a 276 MWp solar EPC project (under our Solar EPC Business) in Bangladesh out of which 200 MWp has been commissioned and 76 MWp is under completion which is expected to be commissioned in Quarter 4 of Fiscal 2024. We are undertaking our project in Bangladesh in a consortium with a major supplier of mechanical and structural components for solar projects, where our participating interest is 50.00%. We have also commissioned a 50 MWp solar EPC project (under our Solar EPC Business) in Vietnam. Presently, we are also developing a 500MWac solar park project (under our Solar Park Business) in Rajasthan, India, for a large CPSE.

As of the date of this Draft Red Herring Prospectus, we have divested 36 special purposes companies / subsidiaries to third parties, of which 30 special purpose vehicles have been divested pursuant to our Co-Development model where we undertook the acquisition of land, site preparation and approvals, offtake arrangements (if required by the customer) before transferring these special purposes vehicles to the IPPs / developers. We have also divested 6 operating solar power plants having an aggregate operational capacity of 106 MWp, 68.71 MWp and 23 MWp situated in the States of Tamil Nadu, Karnataka and Telangana to Ayana Renewable Power Private Limited, Enfinity Group and Radiance Renewable Private Limited in the Fiscals 2023, 2022 and 2021, respectively.

Based on our Company's technical and financial capabilities, Company can bid independently for tenders floated by India's leading CPSE power producer companies having single contract values of ₹ 22,000.00 million. While we independently execute the projects where we are pre-qualified to bid on an independent basis, we also form project specific joint ventures and consortiums with other infrastructure and power companies, in particular, where project requires us to meet specific eligibility requirements in relation to certain large strategic projects, including requirements relating to particular types of experience and financial resources. For instance, for our Bangladesh project, we have entered into a consortium with a major supplier of mechanical and structural components for solar projects, where our participating interest is 50.00%. As a part of our Other EPC Business where we are executing water supply project in the State of Uttar Pradesh under the 'Jal Jeevan Mission' Programme we have entered into a consortium with an infrastructure player, where our participating interest is 40.00%.

Our revenue from operations as per Restated Consolidated Financial Information was ₹ 859.19 million, ₹ 7,765.80 million, ₹ 5,444.24 million and ₹ 3,662.80 million for the three months period ended June 30, 2023, and for the Fiscals 2023, 2022 and 2021, respectively. Our profit for the year as per Restated Consolidated Financial Information was ₹ 24.86 million, ₹ 1,310.39 million and ₹ 80.92 million and ₹ (105.90) million for the three months period ended June 30, 2023, and for the Fiscals 2023, 2022 and 2021, respectively. Please see the section below "*Our Key Financial and Operational Performance Indicators - Financial Key Performance Indicators*" for details of our adjusted profit for the year post adjusting the profit on sale of independent power plants. We believe our growth and financial performance has been facilitated by our focus on risk management and reliance on clearly defined internal processes

to manage our business. We seek to limit our counterparty risk exposure by focusing on our selection of solar power projects that achieve funding arrangements before we commence our operations.

Recent Developments

In the months of November and December 2023, our Company has participated in competitive bidding for development of solar projects of 1,235.33 MWp worth ₹ 34,796.70 million under the Solar EPC Business in India and overseas and we have been adjudged L1 status for commissioning of 60 MWac solar power project along with O&M services in Madhya Pradesh and for commissioning 260 MWdc solar power project along with O&M services in Gujarat. Further, for our Solar EPC Business, we have also received letter of acceptance for developing 75 MWdc solar power project in Uttar Pradesh aggregating to ₹ 7,000.00 million.

Our Key Financial and Operational Performance Indicators

Financial Key Performance Indicators

Particulars	For the three months period ended June 30, 2023	Fiscal		
		2023	2022	2021
Revenue from Operations	859.20	7,765.80	5,444.24	3,662.80
Total Revenue (incl. other income)	869.10	8,905.10	5,554.30	3,744.30
EBITDA	73.50	726.90	1,225.70	1,001.10
EBIT	61.30	675.20	861.20	624.70
PBT	48.10	1,610.10	169.00	(97.40)
PAT	24.90	1,310.40	80.90	(105.90)
Adjusted PAT	24.90	356.76	48.16	(105.90)
EBITDA Margin	8.6%	9.4%	22.5%	27.3%
EBIT Margin	7.13%	8.69%	15.82%	17.06%
PBT Margin	5.60%	20.73%	3.10%	(2.66)%
PAT Margin	2.89%	16.87%	1.49%	(2.89)%
Adjusted PAT Margin	2.90%	4.60%	0.90%	(2.89)%
ROE	1.25%	66.88%	10.02%	(14.60)%
Adjusted ROE	1.25%	18.21%	5.96%	(14.60)%
ROCE	2.31%	26.47%	13.55%	9.27%
Net Debt	660.50	586.10	5,476.70	5,911.70
Net Debt to Equity	0.33	0.30	6.78	8.15

Notes:

1. *Revenue from operations does not include other income*
2. *Total Income = Revenue from Operations + Other Income*
3. *EBITDA = Profit Before Tax + Finance Cost + Depreciation & Amortization - Other Income*
4. *EBIT = EBITDA - Depreciation & Amortization*
5. *PBT = EBIT - Finance Cost + Other Income*
6. *PAT = PBT +/- Exceptional items - Tax expenses*
7. *Adjusted PAT = PAT - Income from Sale of Investments i.e. Independent Power Producing assets of the company*
8. *EBITDA Margin = EBITDA / Revenue from Operations*
9. *EBIT Margin = EBIT / Revenue from Operations*
10. *PBT Margin = PBT / Revenue from Operations*
11. *PAT Margin = PAT / Revenue from Operations*
12. *Adjusted PAT Margin = Adjusted PAT / Revenue from Operations*
13. *ROE = PAT / Total Shareholder's Equity as at the end of the year / period*
14. *Adjusted ROE = Adjusted PAT / Total Shareholder's Equity as at the end of the year / period*
15. *ROCE = EBIT / Capital Employed as at the end of the year / period*
16. *Capital Employed is calculated as summation of Total Shareholder's Equity + Long term borrowings + Short term borrowings + Lease liabilities - Cash & cash equivalent - Bank balance other than cash and cash equivalents*
17. *Net Debt = Long Term Borrowings + Short Term Borrowings - Cash & Cash Equivalents - Bank balance other than cash and*

cash equivalents

18. *Net Debt to Equity = Net Debt / Total Shareholder's Equity*

Operational Key Performance Indicators

Particulars	For the three months period ended June 30, 2023
Total no. of commissioned solar EPC projects	**55**
- India	53
- Overseas	2
Commissioned capacity	**1,207**
- India	957
- Overseas	250
Total no. of contracted solar EPC projects	**58**
- India	56
- Overseas	2
Contracted capacity	**1,708**
- India	1,378
- Overseas	330
Total no. of O&M projects (India)	**13**

Order book as on October 31, 2023, is ₹ 18,420.10 million of which ₹ 18,224.30 million pertains to India and balance ₹ 195.80 million pertains to overseas countries.

We enjoy accreditations, such as the ISO 14001:2015, ISO 9001:2015 and ISO 45001:2018 certification for environment management systems, quality management systems, and occupational health and safety management systems, respectively, issued by TNV Certification Private Limited.

Our Strengths

Established EPC player, well positioned to capitalise in a fast-growing solar industry in India

We are an established solar power EPC company with presence across the solar value chain. Our focus is primarily on the Indian solar EPC market; however, we have also selectively evaluated opportunities outside India and have forayed in the international markets like Bangladesh and Vietnam. We provide EPC services primarily for solar power projects with a focus on project design and engineering and manage all aspects of project execution from conceptualizing to commissioning.

During the lifetime of our Company, we have executed solar EPC projects across 12 States in India and projects in Bangladesh and Vietnam. The details of solar EPC projects which we have commissioned are as set forth below:

Location	Commissioned and operational capacity (in MWp)	
	Turnkey Solar Services	Solar EPC Business
Karnataka	473.50	5.50
Uttar Pradesh	98.00	60.50
Tamil Nadu	106.00	-
Uttarakhand	77.75	1.00
Telangana	59.10	1.88
Rajasthan	14.51	6.10
Punjab	-	33.98
Orissa	-	1.00
Vietnam	-	50.00
Bangladesh	-	200.00

Location	Commissioned and operational capacity (in MWp)	
	Turnkey Solar Services	Solar EPC Business
Other States	1.15	18.31
Total	**828.86**	**378.26**

According to the Company Commissioned CARE Report, National Electricity Plan Vol-1 (March 2023) 186 GW of installed solar power capacity is expected to be achieved by FY27. To achieve this targeted capacity addition, an investment of ₹. 5.9 trillion will be required between FY24-27. This implies an overall EPC opportunity worth Rs 1.75-2 trillion over FY24-27.

According to the Company Commissioned CARE Report, this substantial increase in installed solar power capacity is driven by government push for meeting the COP26 targets. Some of the factors driving solar capacity additions are (i) Fiscal and regulatory incentives; (ii) RPO targets; (iii) Falling prices of modules and other system components; (iv) Advancement of technology and (v) PLI support for domestic module manufacturers. MNRE has announced plans to invite bids for 50 GW of renewable energy capacity annually from FY24 to FY28 with an objective to achieve the targeted 500 GW installed capacity by 2030.

In light of the above, we believe there will be rapid increase in the solar EPC bid pipeline both by public as well as private sector players. Our execution track record and strong stakeholder relationships make us well positioned to benefit from this positive industry outlook.

Strong execution track record spread across geographies

Our company has a strong track record in executing solar EPC projects (under our Solar EPC Business), with a team of experienced professionals, since 2011.

As on the date of this Draft Red Herring Prospectus, we have commissioned 1,207 MWp of solar EPC projects (under our Turnkey Solar Services and Solar EPC Business). With our experience of over 12 years and 54 solar EPC projects executed across 12 States in India and 2 countries overseas, we believe that we have developed a reputation for project management and execution on account of our engineering team, labour and equipment deployment. We believe that these capabilities have enabled us to complete projects in a successful manner. We believe that our procurement department ensures that key construction materials are delivered on a timely basis to the facilities and construction sites, thereby enabling us to manage our processes effectively and maintain our inventory efficiently.

Our portfolio of solar projects, including those under development, is well diversified across geographies and customers. This diversification mitigates against operational volatility due to seasonal weather conditions and reduces concentration risk. As of October 31, 2023, our total portfolio of projects (including both operational and under development projects) has an aggregate capacity of approximately 4,123.62 MWp of which 1,027.36 MWp constituted operational and under development Turnkey Solar Services, 1,046.26 MWp constituted operational and under development Solar EPC Business and 2,050.00 MWp constituted operational and under development Solar Parks Business. Most of our Solar EPC Business was located in 11 States across India as of October 31, 2023, with no state contributing more than 39.68% of our total operational capacity. We have also commissioned 2 Solar EPC projects with an aggregate capacity of 50 MWp and 200 MWp in Vietnam and Bangladesh, respectively. Due to our extensive experience in solar power segment, we have a good understanding of state wise grid code and extensive historical solar irradiation data across locations in a state which can help in robust projections and feasibility analysis conducted for the solar power projects.

In the past, some of our projects have been completed earlier than what was stipulated under the EPC contracts. For example, we executed 181 MWp in Karnataka across 6 sites within 120 days. We believe that our track record of successfully completing projects in a timely manner has allowed us to grow our business.

Our off-takers include private industrial and commercial consumers. As of October 31, 2023, no single customer accounted for more than 16.57% of our total commissioned capacity.

Efficient co-development business model

In Fiscal 2014, we entered into Turnkey Solar Services and Solar Park Business with a 'Co-Developer' approach offering cost-effective investment returns to our investors & co-developing partners. According to the Company Commissioned CARE Report, co-development model enables our company to remain asset light and hence maintain low debt levels.

Based on our experience of working with customers in India, we understand that many customers prefer not to engage in solar plant site acquisition and other processes associated with the development of a solar plant. Our Co-Developer approach comprises of acquisition of land, site preparation and approvals, offtake arrangements followed by transferring these to the developer and further undertake EPC and O&M activities basis the contractual arrangement. Our co-development model allows us to provide turnkey solutions for solar power projects which cover the entire technical value chain, from the identification of suitable sites and the planning of solar farms to their implementation and operation. With our experience, we have the ability to source land at strategic locations with minimal initial investment, which helps us continue to focus on and execute projects with landowners.

We also limit capital deployment and reduce the time from acquisition to execution for monetization of land parcels following their acquisition. For example, we have already co-developed 828.86 MWp Turnkey Solar Services for our customers across India.

Further, our co-development model allows us to have a comprehensive control over the expenses that are typically associated with solar power projects, enabling us to minimize cost leakages in payment of margins through the value chain of direct and ancillary activities required to be undertaken for the development of a solar power plant. Our established and long association with equipment suppliers also provides us with a competitive advantage in procurement activities, which adds to our cost efficiency.

Disciplined project selection & execution capability

Our ability to select and execute projects in a disciplined manner has aided our growth while supporting our aim of meeting our targeted returns from our projects. Further, it has been observed that most private developers have their in-house EPC teams while the third-party solar EPC contractors are generally engaged by the public sector entities. Therefore, the opportunity for third party solar EPC contractors will depend on the overall share of public sector entities in the solar sector. (*Source: Company Commissioned CARE Report*) In the case of solar EPC projects, we have developed effective EPC capabilities and expertise in project design, construction, procurement and installation.

Our capabilities, together with our expertise in identifying and acquiring appropriate land for our projects, have helped us achieve our targeted returns and operational performance. Acquiring appropriate land has been key to our business success. We have a dedicated land acquisition team of 20 members wherein we have built separate teams for north/central and south India to overcome the language barriers as well as state level peculiarities in land acquisition process. Our land acquisition team works closely with land aggregators in every state to identify and acquire land for our projects. On the back of our strong regulatory understanding of State laws for land acquisition and our ability to liaise with State land authorities, we have established a track record of acquiring over 5,700 acres of land for our customers across India.

We are amongst one of the few players in India who go beyond traditional EPC players in assisting its customers with their land acquisition process which is one of the most critical steps in setting up of a Solar EPC Business. Typical land acquisition challenges with which we help our customers are fourfold i.e., resistance from local authorities, determination of suitability of land parcel, delay in government approvals and delays in land conversion.

We undertake site visits and feasibility study for analysing certain aspects such as site levelling, route to sub-station for ROW issues, feasibility of power evacuation in nearest power sub-station, soil conditions, approach of land for equipment to reach, etc., in order to undertake the project efficiently. We rely on a limited number of OEMs or suppliers for appropriate resources to support our execution efforts including provision of transmission infrastructure, technical support and maintenance services.

The success of our Company in securing Solar EPC Business depends on a combination of technical expertise, competitive pricing, proven track record, adherence to deadlines and effective project management.

Strong revenue visibility backed by robust Order Book

In our industry, Order Book is considered as an indicator of future performance since it represents a portion of anticipated future revenue. However, we are focused on undertaking quality projects with potentially higher margins rather than merely increasing our Order Book. By expanding our Order Book and skill set across different business segments and geographical regions, we are able to pursue a broader range of project tenders and therefore maximize our business volume and profit margins.

We have grown steadily over the years and have been conservative in execution activities. In an industry which requires working capital management, managing large equipment and materials along with manpower resources, it is vital for us to be selective and careful while expanding our business.

Details of our order book as on October 31, 2023, is as under

Sr. No	Segment	No of Projects	Contract Value* (in ₹ million) (A)	Amount Received as on October 31, 2023* (in ₹ million) (B)	Outstanding order value* (in ₹ million) (C)=(A)-(B)
1.	Turnkey Solar Services	3	3,145.60	225.20	2,920.40
2.	Solar EPC Business	3	9,055.30	4,292.60	4,762.70
3.	Solar Park Business	5	4,548.00	-	4,548.00
4.	Other business^	3	6,240.00	1,218.20	6,189.00
Total			**22,988.90**	**5,736.00**	**18,420.10**

**Amount excluding applicable taxes.*
^Other business comprises of O&M, power sale and Other EPC Business

The aforesaid Order Book would provide us with sustainable growth and revenue visibility for near to mid-term. Further, we have been adjudged L1 status for commissioning of 60 MWac solar power project along with O&M services in Madhya Pradesh and for commissioning 260 MWdc solar power project along with O&M services in Gujarat. Further, for our Solar EPC Business, we have also received letter of acceptance for developing 75 MWdc solar power project in Uttar Pradesh. These three projects total to about ₹ 7,000 million. Based on our Company's technical and financial capabilities, Company can bid independently for tenders floated by India's leading CPSE power producer companies having single contract values of ₹ 22,000.00 million.

Proven technical capabilities even in challenging conditions

Our on the ground execution experience over time has increased our knowledge of how best to successfully execute, develop, and operate solar power plants even in challenging geographical, geological and topographical conditions, as encountered in some of our solar projects. We use our past successes and institutional knowledge gained from these projects to improve efficiency, reduce costs, and mitigate risks. We believe we have been able to iteratively improve with each project on our working knowledge of the difficult terrain and augment our institutional knowledge of such regions. We believe that this knowledge gained through iterative trial-and-error and subsequent analysis is a key competitive strength that would be difficult for a competitor in the region to recreate.

For instance, during the construction of our 200 MWp Solar PV project in Bangladesh, we were able to foresee the site related challenges during the development phase and employed modalities to overcome the challenging situations. Our Bangladesh site is prone to high flood levels, and it was felt necessary to protect the plant equipment by raising the entire mounting structures above the flood level using hollow cylindrical piles. We also mounted the switchyard on raised plinths. The extremely high wind speed necessitated us to conduct reaction studies of the mounting structure and design STAAD approved structures. We also performed pull-out tests and the pile structures were designed to handle the extreme high wind pressures. We also used marine cables in underground application as they are submerged for most of the operational time and have higher life expectancy in such flood conditions. Due to extremely soft soil and high cost of cement in Bangladesh, we implemented geosynthetic based roads, which uses geomembrane

honeycombs, as the load is less in solar plants, and they are highly resistant to water ingress. Heavy rainfall and low ground water levels also required us to provide extensive drains and well-designed concrete structures to avoid flooding at the solar plant area.

We believe that our ability to adjust to the difficult geographical, geological and topographical conditions is a competitive strength for us.

Consistent financial performance backed by an asset-light business model

We have demonstrated strong financial performance, and our total income as per Restated Consolidated Financial Information has grown at a CAGR of 54.22% from ₹ 3,744.28 million in Fiscal 2021 to ₹ 8,905.09 million in Fiscal 2023. Driven by our strong operational capabilities, we have been able to minimize costs and achieve healthy profit margins. Our profit for the year as per Restated Consolidated Financial Information has grown from ₹ (105.90) million in Fiscal 2021 to ₹ 80.92 million in Fiscal 2022, and ₹ 1,310.39 million in Fiscal 2023. Please see the section above "*Our Key Financial and Operational Performance Indicators - Financial Key Performance Indicators*" for details of our adjusted profit for the year post adjusting the profit on sale of independent power plants.

Our growth is largely attributable to execution capabilities & our efficient asset light business model which involves careful identification of our projects and cost optimization, which is a result of executing our projects with careful planning and strategy.

Our asset light model entails low capital expenditure & fixed costs and helps us to operate with low working capital requirements. This has enabled us to have low Net Debt/Equity – 0.30 times in Fiscal 2023. As per Company Commissioned CARE Report, our asset light business model helps us have stronger return ratios for us than industry peers, like ROE – 66.88% in Fiscal 2023 and ROCE – 26.47% in Fiscal 2023.

Experienced senior management team

We have an experienced management team with extensive industry experience. Our Managing Director and one of our Promoters, Ketan Mehta holds a bachelor's degree of technology in civil engineering from the Indian Institute of Technology, Roorkee. He has an experience of more than 10 years in the solar industry. Ketan Mehta was accredited with the accolade of "30 Under 30 – Asia - Industry, Manufacturing & Energy" by Forbes Magazine. He has also been awarded the Young Entrepreneur Award and Business Leadership Award by the Indian Achievers Forum. Pawan Sharma, one of our Promoters and Wholetime Director, holds a bachelor's degree of technology in civil engineering from the Indian Institute of Technology, Roorkee. He has over 12 years of experience in execution of solar projects. Sanjay Garudapally, one of our Promoters and Whole-time Director, holds a master's degree in business administration from Osmania University. He has over 11 years of experience in the solar industry.

Our Board of Directors also includes certain non-executive Directors, including independent directors, with extensive experience in power, finance and electronics sector. We have a well-qualified senior management team with extensive experience in the solar industry, which positions us well to capitalize on future growth opportunities. The heads of functional groups enhance the quality of our management with their specific and extensive industry experience. For details in relation to the board of directors, key managerial personnel and senior management of our Company, please see section titled "*Our Management*" on page 305

Our Strategies

Continue focusing on our Solar EPC Business in the solar power sector and enhancing execution efficiency

Our primary focus is to strengthen our market position in India in developing and executing Solar EPC Business projects in the solar power sector. We intend to capitalize on our experience and project execution expertise and continue to selectively pursue Solar EPC Business projects in the solar power sector, both independently and in partnership with other players. Over the next few years, we will continue to focus on the operation, maintenance and development of our existing projects while seeking opportunities to expand our Solar EPC Business projects in the solar power sector. India has a solar potential of 749 GW with installed capacity of 71 GW as of July 2023. The installed capacity is only around 9% of that indicating a significant untapped potential. (*Source: Company*

Commissioned CARE Report) Further, India proposes to achieve 500 GW of installed capacity from non-fossil fuel sources by 2030, become energy-independent by 2047, and achieve net zero emissions by the year 2070. Hence, the government is focusing on renewable capacity additions through policy initiatives like Jawaharlal Nehru National Solar Mission (JNNSM), obligations of RPO, setting up of Solar Energy Corporation on India Ltd. (SECI), etc. (*Source: CARE Report*) Additionally, in-line with the government's net-zero target by 2070, many ministries have also taken net-zero target which has led the companies in the respective sectors to work towards reducing their carbon emissions. (*Source: CARE Report*) We believe that our experience and track record in the solar power business provides us with a competitive advantage in pursuing future opportunities.

We intend to continue to focus on efficient project execution by adopting industry best practices and advanced technologies to deliver quality projects to the satisfaction of our customers. We seek to attract, train and retain qualified personnel and skilled labourers and further strengthen our workforce through more comprehensive training and provide adequate and skilled manpower to our customers. We also seek to offer our design, engineering, procurement and construction personnel a wide range of work experience, in-house training and learning opportunities by providing them with an opportunity to work on a variety of large, complex solar power projects.

Selectively expand our geographical footprint

Our Company started its operations in Rajasthan and has gradually expanded in other States including Maharashtra, Karnataka, Arunachal Pradesh, Telangana, Orissa, Rajasthan, Punjab, Uttarakhand, Uttar Pradesh, Tamil Nadu, Gujarat, Himachal Pradesh and Jammu and Kashmir. Further, we are expanding our operations overseas and have executed projects in Bangladesh (in consortium with a major supplier of mechanical and structural components for solar projects, where our participating interest is 50.00%) and Vietnam. We plan to continue our strategy of diversifying and expanding our presence in India as well as overseas for the growth of our business.

We are selective when we expand in a new location and typically look at geographies where we can deliver high-quality services without experiencing significant delays and interruptions on account of adverse climatic conditions or regulatory delays. Recently, we have also participated in bids for solar EPC projects in Mauritius, Liberia and Sierra Leone aggregating to USD 69.00 million and the outcome of the same is awaited. We believe that our strategy of selective expansion helps us in mitigating diversification related risks. We currently expect that a significant portion of our geographic expansion will be dependent on government regulations and policies and demand of the grid. Through further diversification of our operations geographically, we hope to hedge against risks in specific areas or projects and protect us from fluctuations resulting from business concentration in limited geographical areas.

Diversify beyond projects in the solar power sector by leveraging existing capabilities

While our primary focus is on development and execution of Trunkey Solar Services and Solar EPC Business projects in the solar power sector, as part of our business growth strategy, we have also diversified in executing water supply projects and our Company is currently executing rural water supply projects including O&M services through a consortium and are currently supplying drinking water to 648 villages under "Jal Jeevan Mission" in Uttar Pradesh on turnkey basis. Additionally, we also provided transmission and distribution services including survey, design supply, transport, construction, erection, testing and commissioning of re-conducting of 33KV, new 11 KV lines etc., aggregating to ₹ 154.40 million in the state of Jammu & Kashmir. We believe that, due to the increasing levels of the Government's focus and investment in infrastructure in India, certain segments such as green hydrogen, waterways, revamped distribution sector scheme, wind power and development of smart cities provide us with exciting opportunities to further develop our business and achieve higher profitability.

We seek to capitalize on such opportunities in new functional areas of infrastructure development by leveraging on our established project execution track record in our solar business. As part of our business growth strategy, we intend to diversify into, and shall consider bidding for, projects related to construction and maintenance of water supply and sewerage related projects. While we endeavour to independently execute such projects under our Other EPC Business where we independently pre-qualify to bid, however, we also form project specific joint ventures and consortiums with other infrastructure companies, in particular, where we are not pre-qualified to bid independently or when a project requires us to meet specific eligibility requirements in relation to certain large projects, including requirements relating to particular types of experience and financial resources. For instance, for our Jal Jeevan Mission project we have formed a consortium with an infrastructure player, where our participating interest in the project is 40.00%.

In order to mitigate the risk of over-diversification, we seek to expand in businesses that require execution skills that are similar to our existing business and allow us to leverage our past experience and maximize the use of our manpower, equipment and new materials in our expansion and avoid additional investment in new equipment wherever possible. We believe that with this strategy, we will be able to develop into a full EPC service company capable of undertaking projects in multiple businesses while adhering to financial discipline and mitigating associated risks. Further, in new areas where we may lack experience or expertise, we may also enter into strategic alliances and joint ventures with other developers.

Focus on expansion in the Solar Park Business

We forayed into solar park development in the Fiscal 2014. We have developed 473.50 MWp solar park in the state of Karnataka and have an order book of 50 MWp and 2,000 MWp in the States of Karnataka and Rajasthan as on October 31, 2023. We also offer O&M services for the Solar Parks Business being developed by us**.** We plan to continue our strategy of expanding in development of Solar parks Business segment. The Ministry of Power has introduced the Solar Parks Programme with the objective of facilitating solar project developers to set up projects in a plug-and-play model. Under this scheme, 57 Solar Parks with a cumulative capacity of 39.28 GW in 13 States were approved, as of December 2022. (*Source: Company Commissioned CARE Report*) We intend to capitalize on such opportunities in infrastructure development by leveraging on our established project execution track record in our solar business. For further details, please see section titled "*Industry Overview*" on page *140*.

Our Business

We provide EPC services primarily for solar power projects with a focus on project design, engineering, procurement and construction and manage all aspects of project execution from conceptualizing to commissioning. We also develop solar parks for setting up of power projects by IPPs. Our main business operations include (i) turnkey solar project development by way of land aggregation, obtaining connectivity approvals, bay allocation, facilitating captive arrangements and enabling execution of private power purchase agreements ("**PPAs**") between the buyer and the seller and providing EPC services ("**Turnkey Solar Services**"). In addition to the above, we also provide (ii) solar EPC services ("**Solar EPC Business**"); and (iii) solar park development services ("**Solar Park Business**") to our customers on an independent basis thereby extending flexibility to our customers with respect to the services across the solar power value chain. Along with our solar power services offerings, we also provide EPC services for other infrastructure classes including water sector, transmission and distribution, smart metering among others ("**Other EPC Business**"). For our Turnkey Solar Services and Solar EPC Business, we also offer operations and maintenance ("**O&M**") services depending on the requirements of our customers. As of October 31, 2023, we have a project portfolio consisting of 12 ongoing projects.

Turnkey Solar Services and Solar Park Business

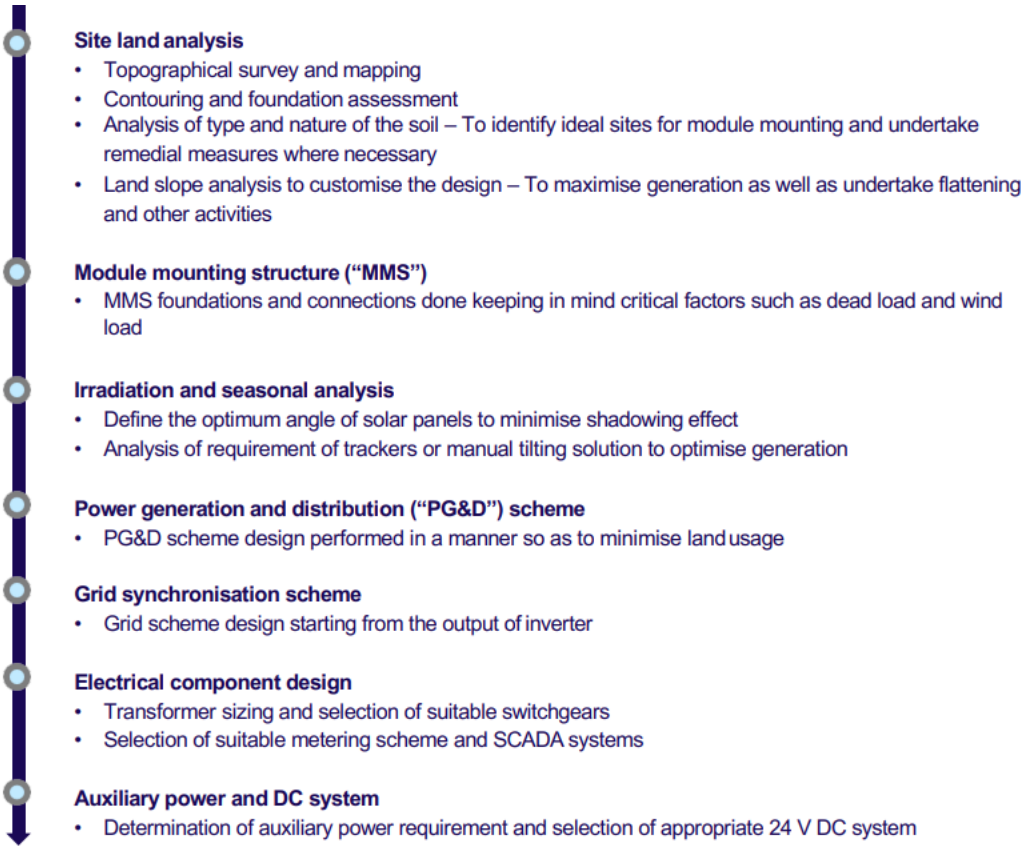
We forayed into Turnkey Solar Services in the Fiscal 2014. Our Turnkey Solar Services offers solution comprising of site acquisition (including site preparation and obtaining approvals), designing, procurement, offtake arrangements followed by transferring these to the developer and further undertake EPC and O&M activities basis our contractual arrangements with our customers. For clarity wherever we undertake EPC under our Solar Park Business, we have identified such projects as Turnkey Solar Services. As of October 31, 2023, we developed 828.86 MWp solar power capacity across India under our Turnkey Solar Services.

Site acquisition – We have a strong on-field site acquisition experience and access to a network of intermediaries across India, which allows us to effectively manage any resistance that we may face from the local population or the authorities. We have separate teams for north/central India and south India to account for state level peculiarities in land acquisition. We also employ a freehold vs leasehold strategy depending on the State in which the solar power project is to be developed. We undertake detailed site analysis prior to the site acquisition and plan for mitigating any unsuitability we encounter on the site. We endeavour to complete the site acquisition process within a period of 90 to 120 days. As a part of our site acquisition activity, we undertake activities such as site levelling, determining the route to sub-station for right of way issues, feasibility of power evacuation in nearest power sub-station, soil conditions, approach of land for equipment logistics. We also undertake extensive land diligence and trace the title of land for the last 30 years through appropriates advocates, once the land is finalized. We proceed with land registration at the local

authority's office and takes possession of the land once the title is found to be satisfactory. Thereafter, we apply for land use conversion for solar park development.

We also provide support to our customers in obtaining governmental approvals associated with solar power projects which we undertake our Turnkey Solar Services and Solar Park Business. We assist our customers in obtaining statutory approvals necessary to install and operate the solar power plants and common infrastructure facilities including the sub-station and transmission lines. Our site acquisition efforts have continuously helped us in reducing delays relating to obtaining government approvals and land conversion, enabling us to acquire (either through leasehold or freehold) of more than 5,700 acres across India.

Designing – Our design team comprises of 4 engineers with expertise in design software such as STADD Pro, PV Syst and other visual tools required to come up with optimal solutions for our customers' solar power projects. Our designing activities typically follows a sequence as shown in the figure below:



Procurement – We have a dedicated procurement team comprising 7 experienced professionals and engineers. We execute our solar power projects in India, ensuring our customers, the benefits of project execution with single point responsibility, focus on quality and completion within the stipulated cost. We prioritize on timely delivery and quality of products and focus on extensive testing of components, tailor made solutions to meet the local challenges, optimal project execution with seamless knowledge transfer and guaranteed generation for achieving the best PR, CUF with minimum down-time and generation losses, to achieve the same. Our procurement division typically follows the following procurement process:



We rely on a limited number of OEMs or suppliers, through whom we offer our customers all the SKUs generally used in any solar project. We procure the modules, string and central inverters, transformers, HT/LT panels, string combiner boxes and cables from leading OEMs and extend the warranties provided by these OEMs to our customers. Any performance guarantees beyond the warranties provided by the OEMs forms a part of our EPC agreements for a certain defect liability period (generally, 2 years) post project commissioning.

Solar EPC Business

In our Solar EPC Business, we offer a complete range of EPC solutions for our solar power projects. As of October 31, 2023, we commissioned 21 solar EPC projects (under our Solar EPC Business) with an aggregate capacity of 378.26 MWp across 11 states in India and two countries in Asia.

Among these we have commissioned 2 solar EPC projects (under our Solar EPC Business) with an aggregate capacity of 50 MWp and 200 MWp in Vietnam and Bangladesh, respectively. In addition to India, we also have presence in Bangladesh through our branch office for our operations.

Based on our Company's technical and financial capabilities, Company can bid independently for tenders floated by India's leading CPSE power producer companies having single contract values of ₹ 22,000.00 million.

Our Solar EPC Business include design, engineering, procurement, construction and operation & maintenance. We may provide our full range of EPC solutions or any combination of individual services, depending on our customer's needs and market opportunity.

- *EPC Solutions*: Our turnkey EPC solutions involve building solar power projects from concept designing to commissioning. We provide end-to-end solutions to our customers including design, engineering, procurement, construction, project management, testing and commissioning, and connecting the solar power project to the electricity grid. Our services are used by our customers in India and outside India.

- *BoS and package BoS*: Our BoS solutions comprise all project design and execution services other than the procurement of modules and components, which is handled by the customer, and "package BoS" projects include civil, mechanical and electrical work solutions. BoS solutions are used primarily by our customers in India.

Our operations are supported by a dedicated design, engineering and costing team of 9 employees, all of whom are in India, and are responsible for designing innovative and cost-effective solutions with an aim to increase the performance ratio of solar power projects.

Solar energy has emerged as a key player in the global transition towards sustainable and clean energy sources. The convergence of engineering, design, and innovation has played a pivotal role in the development of efficient and aesthetically pleasing solar solutions. We leverage engineering, design, and innovation to excel in project execution:

- *Engineering:* By employing modern engineering practices, the company ensures optimal design, efficient installation, and effective operation of solar systems. This includes using forward technologies for solar panel efficiency, smart grid integration, and maximizing energy output.

- *Design Innovation*: Incorporating innovative design approaches enhances system performance. Customized

designs tailored to specific locations, such as elevating the entire mounting structures above the flood level using hollow cylindrical piles for our Bangladesh solar power project, optimize energy capture and improve overall project efficiency.

- *Adaptation to Industry Trends*: Staying abreast of industry trends and regulatory changes allows the company to adapt quickly, integrating new policies, standards, or emerging technologies into their projects for enhanced performance and compliance.

EPC contracts

Under our EPC contracts with our customers, we undertake to provide solar EPC solutions for solar power projects according to a specified timeline. We generally enter into fixed price EPC contracts and bill our customers according to contractually agreed milestones that reflect key stages of execution. We also typically receive an advance payment from our customers at the time, we enter into the EPC contract and adjust the advance received against milestone payments. In general, our EPC contracts typically include the following milestones: (i) commencement of work, (ii) dispatch of material from manufacturer's work, (iii) receipt of material at site, (iv) erection of each identified equipment, (v) issuance of commissioning certificate of entire plant of part thereof and (vi) final acceptance of entire plant and issue of work completion certificate.

Our EPC contracts contain performance bank guarantees and typically require that we be responsible for the solar power project maintaining a guaranteed performance ratio for a specified time period after commissioning, usually ranging from two years to five years. We are also generally required to obtain performance and product warranties and related insurance from suppliers of solar modules, inverters, module mounting structures, inverter transformer, string monitoring box, DC cables, AC cables, HT cables, auxiliary transformer and UPS system, for our customers and us, typically ranging from two to 25 years. Our EPC contracts may include provisions allowing for changes by our customer to the scope of work. Such provisions generally allow us to reprice the EPC contract and charge our customer for any additional work. Other than such changes, we are not typically able to reprice or renegotiate an EPC contract once it has been entered into with our customer. However, we are generally able to terminate our services and obligations under the EPC contract for non-payment by our customer or for prolonged and unanticipated events outside our control. For further details, please see section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Conditions.*" on page 446.

Set out below are images of some of the solar power plants developed by us:

Karnataka, India





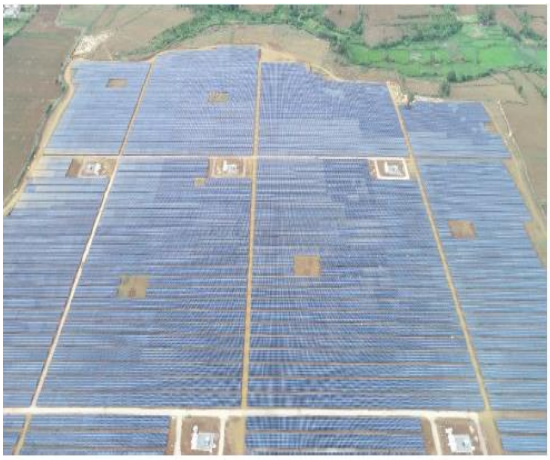

Tamil Nadu, India




Punjab, India



Vietnam







Bangladesh



Operations and Maintenance

We also provide O&M services to our customers after solar power projects become operational. As of October 31, 2023, we provided O&M services to 31 solar power projects in India aggregating to 1,002.85 MWp. For the three months period ended June 30, 2023, and for the Fiscals 2023, 2022 and 2021, our revenue from O&M services as per Restated Consolidated Financial Information was ₹ 34.58 million, ₹ 105.63 million, ₹ 107.37 million and ₹ 89.30 million, respectively, accounting for 4.02%, 1.36%, 1.97% and 2.44% of our revenue from operations for each such period, respectively.

Our O&M contracts generally provide for standard services associated with operating and maintaining solar power projects and typically have a tenor of two to ten years, but we have O&M contracts for up to 25 years as well. We provide these services pursuant to the scope of services outlined in the underlying O&M contract with our customer. Our scope of services typically includes preventive, intuitive, proactive, schedule and break down maintenance of the complete equipment and repair services for solar power projects, such that the performance ratios are maintained. These services seek to optimize system performance and compliance with contractual and regulatory obligations of our customer. We also typically provide an effective availability guarantee, which stipulates that a system will be available to generate energy for a certain period after adjusting for factors outside of our control as the service provider, such as mechanical disruptions, reset line, force majeure and other conditions that may affect system availability. Payment arrangements under our O&M contracts vary, as we receive lump sum payments at the commencement of services or on monthly or quarterly basis either in advance or in arrears. We are also required to maintain reports and logs of our operations, which may be inspected by our customer.

Other EPC Business

In our Other EPC Business, we offer a complete EPC package for water sector, transmission and distribution, metering among others. As of October 31, 2023, we have implemented our Jal Jeevan Mission project by forming a consortium with an infrastructure player in 648 villages across the state of Uttar Pradesh, India. Under project Jal Jeevan Mission, we (through our consortium with an infrastructure player) provided EPC construction services across 648 villages in Gonda and Mau district pertaining to the UP-Empanelment Tube well scheme. We (through our consortium with an infrastructure player) have also received the contract for providing O&M services in respect of aforesaid EPC projects for a period of 10 years from the completion of said project.

Additionally, we have provided transmission and distribution services including survey, design supply, transport, construction, erection, testing and commissioning of re-conducting of 33KV, new 11 KV lines etc., aggregating to ₹ 154.40 million in the state of Jammu & Kashmir.

Electric Vehicle (EV)

On January 31, 2020, we incorporated a step-down subsidiary (where 95.00% is held by our 51.00 % subsidiary, Shining Technologies Ventures Private Limited), HOP Electric Mobility Private Limited ("**HOP Electric**"), through which we commenced manufacturing and supplies of electric two-wheeler vehicle ("**E2W**") through our dealers across India. As on October 31, 2023, there are 79 dealers across 16 states in India through which E2W are being sold. HOP Electric has received registration for 2 design patents in respect of bike and scooty designs under class 11 and 12. Through, HOP Electric, we are primarily focused on E2W. Currently, we sell 3 variants of E2W in both non-registered (low speed) and registered (high speed) categories. Registered (high speed) E2W includes electric motorcycle (HOP OXO) and electric scooter (HOP LEOV3) and non-registered (low speed) E2W includes electric scooter such as HOP LEO & HOP LYF.

HOP Electric also provides certain after sale services which includes standard warranty typically up to 3 years or 30,000 kms, whichever is earlier, extended warranty for battery of up to 1 year or 10,000 km. Further, HOP Electric provides first 3 services of E2Ws free of cost.

Set out below are images of some of the E2Ws manufactured / assembled by us:

Electric Scooty





Electric Motorcycle



Our operations

We commenced our operations in the year 2011 focusing on solar power projects in India. Gradually we have expanded our operations overseas in Vietnam and Bangladesh (through a consortium arrangement with a major supplier of mechanical and structural components for solar projects, where our participating interest is 50.00%) through our branch office for undertaking the operations.

India

We have been one of the early movers in the solar park regime and are now an established player in solar EPC and solar park development projects on a turnkey basis, catering to the increasing demand in the country. As of August 2023, solar energy contributed 17% of the installed power generation capacity in India. Further, the contribution of solar energy to India's power consumption has grown from 2.8% in FY19 to 6.3% in FY23. Solar energy is an integral part of India's National Action Plan on Climate Change with the National Solar Mission (NSM) being one of the key solar-focused programs. The NSM is an initiative of the Indian government, with strong participation from states, to encourage environmentally sustainable growth while addressing India's energy security issues. India has made a commitment to decrease the emissions intensity of its Gross Domestic Product (GDP) by 45% by 2030, compared to 2005 levels. Additionally, India aims to attain a non-fossil fuel-based installed power generation capacity of approximately 50% (500 GW) by 2030. These targets were proposed at the 26th session of the Conference of the Parties (COP26) to the United Nations Framework Convention on Climate Change (UNFCCC), which took place in Glasgow, United Kingdom, in November 2021.(*Source: Company Commissioned CARE Report*)

In India, we provide turnkey and BoS EPC solar power solutions. As of October 31, 2023, our portfolio in India consisted of 22 Solar EPC Business with an aggregate capacity of 796.26 MWp, of which we had commissioned 19

Solar EPC Business with an aggregate capacity of 128.26 MWp and had 3 contracted Solar EPC Business with an aggregate capacity of 464.00 MWp for which we have signed term sheets or definitive contracts or are under-construction. As of October 31, 2023, across our business verticals, we had a presence across 13 states in India covering Maharashtra, Karnataka, Jammu & Kashmir, Telangana, Gujarat, Orissa, Himachal Pradesh, Rajasthan, Punjab, Uttarakhand, Uttar Pradesh, Tamil Nadu and Arunachal Pradesh. As of October 31, 2023, we also conducted our operations through our branch offices in Rajasthan, Hyderabad, Uttar Pradesh, Tamil Nadu and Bangladesh.

International markets

We leverage our global presence to provide cost-effective and efficient solutions to our customers. Typically, for most of our projects outside India, our design and project management operations are performed by our teams based in India, and we work with local subcontractors in each country for project execution and construction. Once we win a bid, a team comprising of local contractors and, Indian and local employees is formed for project execution. We also leverage the expertise of our promoters in these geographies to win and execute projects. Recently, we have also participated in bids for solar EPC projects in Mauritius, Liberia and Sierra Leone aggregating to USD 69.00 million and the outcome of the same is awaited. Most of our projects outside India achieve financial closure before we begin our EPC operations, which ensures stable receivables and cash flow. This business model helps us complete projects within the scheduled timeline at competitive cost with quality project design and execution.

Project lifecycle

We provide EPC services, which primarily include design and engineering functions, procurement of raw materials and selection of vendors, inspection and audit of suppliers, construction of the solar power project, field quality monitoring of the project and commissioning.

We have a protocol for securing orders by identifying the potential order, conducting basic due diligence on the potential customer and gaining a commercial understanding of the project. We initially identify potential orders through market intelligence, customer references and repeat orders. We then share our solar energy plan with the potential customer and submit a brief proposal of the commercial terms of the project before moving on to a term sheet, which typically contains major technical and commercial terms, which form part of the contract. Our due diligence process includes basic due diligence of the customer and project details and one or more site visits and plant visits prior to execution of the term sheet.

Following the signing of a term sheet we commence implementation of the project. Projects are included in our order book upon signing the term sheet. Please see section titled to "*Risk Factors "As of October 31, 2023, our Order Book position was ₹18,420.10 million, which may not necessarily translate into future income in its entirety. Some of our current orders may be modified, cancelled, delayed, put on hold or not fully paid for by our customers, which could adversely affect our business, financial condition, results of operations and future prospects.*" on page 44.

After the due diligence process, definitive agreements are negotiated. We typically receive an advance upon signing the term sheet and the remaining payments are due at certain milestones as detailed in the term sheet and later in the definitive agreement. Project development comprises the mobilization of our project team at the designated site and execution and commissioning of the project before it is handed over to our operations and maintenance team. The operations and maintenance team then provides services as set forth in an operations and maintenance agreement with the customer.

Marketing

Our sales and marketing teams support and facilitate all aspects of business development, including market intelligence, sales forecasts, demand planning, product pricing and brand stewardship. All marketing personnel are our permanent employees on fixed salaries and are generally not compensated by commissions.

Customers

We offer a complete range of customized solutions for solar power projects. Our customers include certain strategic IPPs and developers, such as Ayana Renewable Power Private Limited, Ampin Energy Transition Private Limited, Radiance Renewables Private Limited and Enfinity Group. We adopt a consultative approach to our customers' solar energy needs and capabilities, which enables us to provide customized solutions to meet their economic goals. Our customers benefit from our relationships with suppliers which helps us execute projects for our customers efficiently and economically. We often receive repeat orders from our customers and as of October 31, 2023, customers for whom we have executed more than one project constituted over 40.00% of our total commissioned solar capacity.

During the three months period ended June 30, 2023 and the Fiscals 2023, 2022 and 2021, our top 3 customers contributed ₹ 299.52 million, ₹ 4,654.26 million, ₹ 1,869.00 million, ₹ 2,413.22 million, constituting 34.86%, 59.93%, 34.37% and 65.88% of our revenue from operations for the three months period ended June 30, 2023 and for the Fiscals 2023, 2022 and 2021, respectively.

Suppliers

We have relationships with a diversified group of suppliers globally, which helps us source equipment, such as solar modules, string inverters, central inverters, transformers, HT / LT panels, string combiner boxes, cables and other solar equipment at competitive costs, while maintaining quality, which we believe gives us a competitive advantage as competition is largely from regional players. However, we also source subcontractors locally, whenever feasible, and procure certain raw materials from local suppliers, where there is a cost advantage or to comply with local regulations. We have a dedicated procurement team comprising of 7 members which is led by S P Sharma. We have executed several projects in India ensuring customers the benefits of project execution with single point responsibility, focus on quality and completion within the stipulated cost. While identifying suitable suppliers, we are generally guided by a purchase requisition list provided by the project manager that specifies the materials required, technical specifications and quality plans for the raw materials. We negotiate pricing and specifications with suppliers of these major equipment and typically enter into pre-bid arrangements for guaranteed pricing to manage volatility in floaters and inverter prices. For further details, please also see section titled "*Risk Factors – We depend on various third parties, including our contractors and independent service providers to perform parts of our work or provide services or manpower over whom we may have no control. We cannot ensure that there will be no delay in performance of duties by our contractors, which may cause a delay in completion of our projects. This may have an adverse effect on our reputation, cash flows, business, results of operations and financial condition*." on page 58.

Sub-contracting

We employ certain measures to manage and monitor the performance of subcontractors engaged by us in terms of both quality and timeliness and to ensure compliance with applicable safety and other requirements. For example, we generally have on-site supervisors and hold regular on-site meetings with our subcontractors to monitor their work to ensure that projects progress according to schedule and adhere to quality standards. We also conduct periodic inspections to examine project implementation and quality standards compared to our project planning and prepare periodic reports for review and approval by the relevant departments in our corporate headquarters. If we identify any quality or progress issues which are attributable to the work of the subcontractor, we will have further follow-up discussions with the subcontractor and monitor their rectification work.

We also require our subcontractors to comply with applicable laws and regulations regarding work-place safety as well as our own operational safety rules and policies. We examine and keep records of safety documentation of our subcontractors. In addition, we require that all tools and equipment used by our subcontractors at our project sites must be compliant with, and certified by, applicable regulatory standards. Our subcontractors are also required to regularly provide us their internal records relating to workplace safety (for example safety training and safety inspections) and we also conduct regular safety inspections on our subcontractors.

Under our subcontracting arrangement, we are generally entitled to compensation if the subcontractors fail to meet the prescribed requirements and deadlines under their contracting arrangements. Consistent with market practice, we typically obtain performance and product warranties from suppliers of modules, inverters, transformers and trackers, for our customers and us, typically up to five years.

Information Technology

Information technology has emerged as a key business enabler for us and plays an important role in improving our overall productivity, customer service and risk management. We believe that we have stable, secure and robust IT infrastructure and applications supporting our business and strategic initiatives. Our business operates on SAP S/4 HANA ERP systems for several business applications. Further, our project managers use Microsoft Project (MSP) for developing plans, assigning resources to task, tracking progress, managing budgets and analyzing workloads. We also use AutoCad software for designing, simulation and analysis of PV systems.

Competition

In India, the solar power developers consist of both public and private sector entities. Most of the established private sector companies have mobilized in-house EPC teams which have the capability of executing large projects. The public sector players generally engage EPC contractors for execution of the project. Some of our key competitors across our business segments include KPI Green Energy Limited, Sterling and Wilson Renewable Limited, Gensol Engineering Private Limited, Tata Power Limited and Oriana Power Limited. (*Source: Company Commissioned CARE Report*) Earlier, the solar power developers used to award turnkey contracts to EPC players where-in the EPC players were responsible for end-to-end execution and delivery of the project. However, in the past few years, solar developers are preferring to procure solar modules separately under a larger contract for all their ongoing projects which enables them to negotiate better pricing. EPC contracts are being awarded excluding the module procurement. The solar module costs typically account for 60-65% of the solar project capex. This implies an overall EPC opportunity worth Rs. 1.75-2 trillion over FY24-27. (*Source: CARE Report*) We believe that our competitive pricing, relationships with lenders and their engineers, strong customer focus, excellent track record, financial strength and group parentage allows us to compete favourably with these companies.

Insurance

Under our EPC contracts we are generally required to maintain insurance. Our operations are subject to risks inherent in our industry, such as risks of work accidents, explosions, terrorist attacks, riots, fire, earthquakes, floods and other force majeure events. These hazards may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. We maintain insurance policies to cover various risks related to our operations. Such insurance policies include business protector policy, group personal accident policy, employee compensation policy and D&O liability policy.

In addition, our modules are insured and typically sold with a 25-year warranty relating to output performance of our modules. We believe our insurance coverage is on comparable terms to that generally carried by companies engaged in similar businesses in India. We may, however, not be insured fully against all the risks associated with our business either because insurance is not available in India or because premiums for some coverages are prohibitive. For further details, please see section titled "*Risk Factor - Our insurance coverage may not adequately protect us against all losses or the insurance coverage may not be available for all the losses as per the insurance policy, which could adversely affect business, financial condition and results of operations.*" on page 59.

Quality Control

We are committed to enhance customer satisfaction by providing consistent quality products as per customer requirement and continual improvement in quality management systems. We have obtained ISO 9001:2015 certification for qualification management system, ISO 14001:2015 certification for environment management system and ISO 45001:2018 certification for occupational health & safety management system.







For selecting solar equipment, such as modules and inverters, for our operations, we follow a defined quality management procedure. The procedure includes defining standards and specifications stage, where we clearly articulate quality standards and specifications for products or services. We typically engage suppliers who fulfil our basic selection criteria. We then set measurable quality objectives aligned with organizational goals and conduct periodic audits of the supplier to ensure they maintain consistent quality standards. We adopt total quality management ("**TQM**") principles to integrate quality into all aspects of the organisation. Additionally, we foster a culture of continuous improvement by regularly reviewing and enhancing quality control processes.

Safety, health and environmental regulations

We are subject to extensive, evolving and increasingly stringent occupational safety, health and environmental laws and regulations governing our operations. Our safety, health and environmental practices are strong and are being updated to adapt to the safety, health and environmental practices, rules and regulations of the geography we operate in. We have obtained the ISO 14001:2015 and ISO 45001:2018 certifications for environment management systems and occupational health and safety management systems.

We have implemented work safety measures and standards to ensure healthy and safe working conditions for all the employees, contractors, visitors and customers at project sites. We have established a Health, Safety and Environment ("**HSE**") department constituting 4 members, which ensures compliance with applicable safety regulations and measures. The HSE department interacts closely with the management and provides quality control reports directly to the management which ensures efficiency and quick turnaround of responses. We have incurred, and expect to continue to incur, operating costs to comply with such laws and regulations. We believe we are in compliance in all material respects with all applicable safety, health and environmental laws and regulations.

Properties

The following table sets forth details of our properties, as of the date of this Draft Red Herring Prospectus:

Purpose	Address	Type of Agreement	Expiry date
Registered Office	Shop no.121, 1st Floor, Evershine Mall, Chincholi Bunder, off. Link Road, Malad West, Mumbai – 400 064, Maharashtra India	Leave & License agreement	March 9, 2024
Corporate Office	Imperia Mindspace Office 2, 6th Floor, Sector – 62, Gurugram, Haryana – 122101, India (3,196 sq.ft.)	Rent agreement	September 30, 2024
	Imperia Mindspace Office 2, 6th Floor, Sector – 62, Gurugram, Haryana – 122101, India (5,900 sq.ft.)	Rent agreement	September 30, 2024
	Imperia Mindspace Office 2, 6th Floor, Sector – 62, Gurugram, Haryana – 122101, India (3,196	Rent agreement	September 30, 2024

	sq.ft.)		
Head Office	D-43, Janpath Shyam Nagar, Jaipur – 302 019, Rajasthan, India	Rent agreement	October 1, 2024
Branch Offices	Unit #A3, 1st Floor, Spaces & More Business Park, Road #2, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh, India	Leave & License agreement	October 4, 2025
	5th Floor, Rahman Chamber at 12-13, Motijheel Commercial Area, Dhaka – 1000, Bangladesh	Rent agreement	April 10, 2025
	6 Bigha, Lucknow Road, Haripur, Near ITC Chaupal Sagar, Gonda – 271001, Uttar Pradesh	Rent / lease agreement	March 1, 2024
	Mauja Paliya, Pargana & Tehsil, Muhammadabad, Gohna, Janpad, Mau	Rent agreement	February 28, 2024
	Arockiyaraj New Bus Stand opposite 394/2C2, Jinnah Street, Kayathar Taluk, Thoothukudi District, Tamil Nadu - 628952	Rent agreement	May 20, 2024
	Land and building at Jawalgira, Taluka – Sindhunur, Dist. Raichur	Rent agreement	August 31, 2024

In addition to the above, through our Subsidiaries, we have 19 branches across India of which 17 are on owned premises and 2 are on leasehold / rented premises.

Intellectual property rights

We consider our brand and intellectual property to be a valuable asset and we have certain trademarks registered in India. We have registered our trademark; '*Rays Group*' and '*Rays Power*' under Class 35 and 11, respectively, with the registrar of trademarks in India under the Trade Marks Act, 1999 which is currently valid. Further, we have applied for registration of the logo of our Company, RAYS POWER INFRA under Class 35, 11 and 9 in terms of the Trademarks Act, 1999. Additionally, our step-down subsidiary (where 95.00% is held by our 51.00% subsidiary, Shining Technologies Ventures Private Limited), HOP Electric has received registration for 2 design patents in respect of bike and scooty designs under the Designs Act, 2000 and Design Rules, 2001.

Major events and milestones

Below is a list of notable awards and achievements we have received over recent years:

Financial Year	Particulars
2013	Entered into engineering procurement construction segment
	Initiated solar park concept
2014	Started project development as independent power producer
2015	Initiated rooftop vertical
	Ranked most promising brand in power and energy category
2016	Incorporated Rays Future Energy Private Limited, a 100% subsidiary to cater the rooftop segment
2018	Commissioned 181 MW open access solar power plant
2019	Executed 50 MW solar power plant in Vietnam
2020	Commissioned 100 MW solar power plant in Tamil Nadu
	Entered into Water EPC segment
2022	Commissioned 200MW solar power project in Bangladesh
2023	[Commissioned solar parks and projects rounding to 350 MW]
	Executed water EPC in Uttar Pradesh in 648 villages.

Please also see section titled "*History and Certain Corporate Matters – Awards, accreditations and recognitions received by our Company*" on page 272.

Services

For our Solar EPC Business and Other EPC Business, we also provide operation and maintenance ("**O&M**") services for the projects based on the contractual arrangement with our customer. We provide O&M services to our customers after Solar EPC Business and Other EPC Projects become operational. As of October 31, 2023, we provided O&M services to 4 solar EPC projects (under our Solar EPC Business) and 27 solar parks and EPC projects (under our Turnkey Solar Services) across India and in Bangladesh. For the three months period ended June 30, 2023, and for the Fiscals 2023, 2022 and 2021, our revenue from O&M services as per Restated Consolidated Financial Information was ₹ 34.58 million, ₹ 105.63 million, ₹ 107.37 million and ₹ 89.30 million, respectively, accounting for 4.02%, 1.36%, 1.97% and 2.44% of our revenue from operations for each such period, respectively.

Corporate social responsibility

We have constituted a corporate social responsibility ("**CSR**") committee of our Board and have adopted a CSR policy in line with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. As part of our CSR initiatives and in terms of our CSR Policy, we engage in activities related to health, education, environment, sports and others and implement the same either on our own or in collaboration. We have, in the past, focused on promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and differently abled and livelihood enhancement projects, eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare and sanitation including contribution to Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water, protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.

Our CSR expenditure aggregated to ₹ 0.03 million, ₹ 11.84 million, ₹ 8.70 million and ₹ 11.47 million for the three months period ended June 30, 2023, and for the Fiscals 2023, 2022 and 2021, respectively. For further details, please see section titled "*Restated Consolidated Financial Information*" on page 333.

Employees

As of October 31, 2023, we employed 251 full-time employees in the following departments:

Department	Number of full-time employees
Business Support (includes finance, legal, company secretarial, human resources, execution support, IT, off-taker, billing and management teams)	45
Business Development (includes business development and bidding teams)	8
Design, Engineering and Costing (includes design, technical and power evacuation teams)	9
Procurement & Commercial	7
Project Execution	60
Operations & Maintenance (includes project asset management and performance monitoring teams)	72
Others	52
Total*	**251**

**Includes 77 contract workers.*

We consider our relations with employees to be amicable. We have not experienced any material labour disruptions in the past and do not have any unionised employees.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules and regulations, which are applicable to our Company, our Subsidiaries, our Joint Venture and our business operations in India. The information in this section has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The indicative summary is based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Taxation statutes such as the Income-tax Act, 1961, the Customs Act 1962, the relevant goods and services tax legislation and relevant state legislations on professional tax apply to us as it does to any other Indian company. Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained by our Company, please see the section titled "Government and Other Approvals" on page 473.

Key Regulations applicable to our Company and Subsidiaries

National Renewable Energy Act, 2015

MNRE released the draft National Renewable Energy Act, 2015 on July 17, 2015.The draft Act provides for a framework to facilitate and promote the use of renewable energy. It aims to address issues that are not adequately covered under the Electricity Act, 2003, as amended ("**Electricity Act**") or its amendments 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 provisions for facilitating generation of renewable energy through sound institutional structure, supportive eco-system, viable economic and financial framework and promotion of renewable energy applications including distributed and grid connected renewable electricity.

Among other things, the Act proposes to empower the Government of India and State Governments to establish national renewable energy funds and state green funds respectively, in order to meet the expenses of implementing the national renewable energy policy and national renewable energy plan.

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 nonconventional 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.

Draft Electricity (Promoting renewable energy through Green Energy Open Access) Rules, 2022 ("Draft Electricity Rules 2022)

The Draft Electricity Rules 2022 have been proposed for the purchase and consumption of green energy, including the energy from waste-to-energy plants. It will provide in detail for renewable purchase obligation (RPO), green energy open access, nodal agencies, procedure for the grant of green energy open access, banking and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission.

MNRE Circular on imposition of Basic Customs Duty (BCD) on Solar PV Cells & Modules/ Panels

On March 9, 2021, MNRE issued a circular (ref. no. 283/3/2018-GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, no BCD will be charged on solar cells and modules upto March 31, 2022. From April 1, 2022, 25% and 40 % BCD will be charged on solar cells and solar modules, respectively.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 ("Compulsory Registration Order")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, *inter alia*, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

The Compulsory Registration Order issued by MNRE was published on August 30, 2017 and was scheduled to come into effect on the expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, *inter alia*, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystalline silicon terrestrial PV modules (collectively the "**Goods**") would require registration from the Bureau of Indian Standards for use of the Standard Mark as specified in the Schedule of the Compulsory Registration Order. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order. However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modules and inverters were permitted in the interim to continue operations by submitting a self-certification that their products conform to the relevant Indian standards or their IEC counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing. With respect to SPV modules ((c), (d) and (e) above), the timeline for submission of such self-certification together with samples for a test lab recognised by BIS pending results was January 1, 2019. However, pursuant to a subsequent notification dated January 4, 2019 of the MNRE, manufacturers of inverters ((a) and (b) above) have been permitted to continue operations by only submitting self-certification by June 30, 2019 without submission of samples to test labs till the series guidelines for submission of samples was under preparation, provided that the manufacturers have valid IEC corresponding to the Indian Standard.

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. The immediate aim of the NSM was to focus on setting up an enabling environment for solar technology penetration in the country both at a centralized and decentralized level. The NSM has set a target of 100 GW of solar power in India by 2022 and seeks to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The target will principally comprise 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. In addition, the Government of India on March 22, 2017 sanctioned the implementation of a scheme to enhance the capacity of solar parks from 20,000 MW to 40,000 MW for setting up at least 50 solar parks each with a capacity of 500 MW and above by 2019 or 2020.

Renewable Purchase Obligations

The Electricity Act promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, it requires the relevant electricity regulatory commission to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations ("**RPOs**"). Pursuant to this mandate, most of the relevant electricity regulatory commission have specified solar and non-solar RPOs in their respective states. In terms of the RPO regulations, RPOs are required to be met by obligated entities (that is, distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by entering into PPAs with renewable energy power producers or by purchasing renewable energy certificates.

Pursuant to the order dated June 14, 2018 (no. 23/03/2016-R&R) issued by the Ministry of Power, Government of India (the **"MoP**"), the MoP has notified the long-term growth trajectory of renewable purchase obligations for

solar and non-solar, uniformly for all states/Union Territories for a period of three years i.e., Fiscal 2020 to Fiscal 2022. Further, the MoP pursuant to the order dated July 22, 2022 (no. 09/12/2021- RCM) notified the long-term growth trajectory of renewable purchase obligations for solar and non-solar, uniformly for all states/Union Territories for a period beyond Fiscal 2022 to Fiscal 2030.

Renewable Energy Certificates Regulations ("REC Regulations")

The Central Electricity Regulatory Commission notified the REC Regulations on May 9, 2022. REC Regulations was enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates ("**REC Mechanism**"). The REC Mechanism provides a market based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e. solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, *inter alia*, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

Ujjwal Discom Assurance Yojana ("UDAY")

The Ministry of Power, GoI, notified on November 20, 2015. It provides for the financial turnaround and revival of power distribution companies ("**DISCOMs**"). The scheme is applicable only to State-owned DISCOMs including combined generation, transmission and distribution undertakings. The State Government, DISCOMs and the GoI are required to enter into agreements which shall stipulate responsibilities of the entities towards achieving the operational and financial milestones under the scheme. One of the features of this scheme is that the States shall take over 75% of the debt of the DISCOMs as of September 30, 2015 over a period of two years — 50% of the DISCOM debt in 2015-16 and 25% in 2016-17 as per the mechanism provided for in the scheme.

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 17.50 lakhs 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.

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 capacity of 40,000 MW from the rooftop solar projects by 2026. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs ("**CCEA**") and provides for central financial assistance for residential rooftop solar installations upto 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 kW. The Phase-II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity.

Integrated Power Development Scheme

The Integrated Power Development Scheme ("**IPD Scheme**") was launched pursuant to the Office Memorandum of the Ministry of Power, GoI, dated December 3, 2014, by the Prime Minister of India on June 28, 2015 for urban areas, to ensure 24/7 power for all. The objective of the IPD Scheme is to (i) strengthen sub-transmission and distribution network in the urban areas; (ii) meter distribution transformers/feeders/consumers in urban areas; and (iii) enable IT of the distribution sector and to strengthen the distribution network as per CCEA approval dated June 21, 2013 for completion of targets laid down under the Restructured Accelerated Power Development and Reforms Programme ("RAPDRP") for the 12th and 13th Five Year Plans by carrying forward the approved outlay for RAPDRP to IPD Scheme. It aims to help in the reduction of AT&C losses, the establishment of IT enabled energy accounting/auditing system, improvement in billed energy based on metered consumption and improvement in collection efficiency.

Foreign Investment Regulations

In terms of the Consolidated FDI Policy, 2020, issued by the Department for Promotion of Industry and Internal Trade (formerly, Departmental of Industrial Policy and Promotion), 100% foreign investment is permitted under automatic route in the setting up industrial parks.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022 (the "CERC Regulations")

These regulations have been framed by the Central Electricity Regulatory Commission (the **"**CERC") in order to facilitate non-discriminatory open access to licensees or generating companies or consumers for use of inter-state transmission system through General Network Access (**"**GNA**"**). The regulations were notified on June 7, 2022 and the 'Detailed Procedure for Connectivity and GNA' under Regulation 39.1 was approved by CERC on October 14, 2022. Subsequently, the CERC notified the first amendment to the CERC Regulations on April 6, 2023.

Production linked incentive scheme ("PLI Scheme")

The aim of the PLI scheme is to boost domestic manufacturing and cut down on import bills. The PLI scheme provides companies incentives on incremental sales from products manufactured in domestic units. Along with inviting foreign companies to set up shops in India, the PLI scheme also aims to encourage local companies to set up or expand existing manufacturing units. The PLI scheme was initially rolled out for mobile and allied equipment, pharmaceutical ingredients, and medical devices manufacturing. The government aims to expand the ambit of the PLI scheme to include as many as ten more sectors, such as food processing and textiles. In the union budget 2021-22, the government has introduced provisions for renewable energy sector. The government has committed nearly 1.97 lakh crores, over a period of five years starting financial year 2021-22 for, *inter alia*, high efficiency solar PV modules. The PLI scheme will also incentivise new gigawatt (GW) scale solar PV manufacturing facilities in India. 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.

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.

Environmental Laws

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Taxation Laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

i) Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;
ii) Integrated Goods and Services Tax Act, 2017;
iii) Income Tax Act, 1961, Income Tax Rules, 1962, as amended by the Finance Act in respective years;
iv) Customs Act, 1962;
v) Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
vi) State-wise legislations in relation to professional tax. Labour law legislations

EMPLOYMENT RELATED LEGISLATIONS

In addition to the aforementioned material legislations which are applicable to our Company, other labour related legislations that may be applicable to the operations of our Company include:

i) Contract Labour (Regulation and Abolition) Act, 1970;
ii) Payment of Wages Act, 1936;
iii) Payment of Bonus Act, 1965;
iv) Employees' State Insurance Act, 1948;
v) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
vi) Equal Remuneration Act, 1976;

vii) Payment of Gratuity Act, 1972;
viii) Minimum Wages Act, 1948;
ix) Employee's Compensation Act, 1923;
x) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013
xi) Apprentices Act, 1961;
xii) Industrial Disputes Act,1947 and the Industrial Disputes (Central) Rules,1957;
xiii) Employee's Compensation Act, 1923;
xiv) The Maternity Benefit Act, 1961;
xv) The Interstate Migrant Workmen Act, 1979;
xvi) Industrial Employment (Standing Orders) Act, 1946;

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

1. The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government. It 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.

2. The Code on Wages, 2019 received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2),42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986) of the Code on Wages, 2019.

3. The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. It replaces 13 old central labour laws.

4. The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing social security related legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provision concerning application of Aadhaar has already been notified by the Central Government. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. Other labour law legislations.

Intellectual property laws

The Trade Marks Act, 1999 *("*Trademarks Act*")*

The Trademarks Act provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as device, brand, heading, label, ticket, name, signature, word, letter, numeral, or combination of colors or any combination thereof, and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of trademarks on grounds of being, *inter alia*, deceptively similar to other marks or being devoid of any distinctive character.

The Copyright Act, 1957 ("Copyrights Act")

The Copyrights Act governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyrights Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyrights Act prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, *inter alia*, the following:

- patent protection period of 20 years from the date of filing the patent application;
- recognition of product patents in respect of food, medicine and drugs;
- import of patented products will not be considered as an infringement; and
- under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

Other laws

In addition to the above, our Company are also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations. Our Company is also amenable to various central and state tax laws.

As per notice dated June 28, 2017, by the Ministry of Finance, with effect from July 1, 2017, goods and services tax laws (including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017) and CERC Connectivity and GNA Regulation, 2022 are also applicable to our Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Rays Power Infra Private Limited' in Jaipur, Rajasthan as a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2011, issued by Registrar of Companies, Rajasthan. Our Company changed its registered office from Rajasthan to Maharashtra pursuant to an order dated July 02, 2015 passed by the Regional Director (NWR), Ahmedabad. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on August 29, 2023 and a special resolution passed in the extraordinary general meeting of our Shareholders held on August 29, 2023 and consequently, the name of our Company was changed to its present name, 'Rays Power Infra Limited', and a fresh certificate of incorporation dated September 21, 2023 was issued by the RoC to our Company.

Changes in the Registered Office of our Company

As on the date of this Draft Red Herring Prospectus, the registered office of our Company is situated at 1st- 21 Evershine Mall North Meter Cabin 1, Malad (West), Mumbai – 400 064 Maharashtra, India. The details of the change in the Registered Office since incorporation is as follows:

Date of Change	Details of change in the Registered Office	Reasons for change in the address of Registered Office
October 9, 2012	The registered office of our Company was changed from Plot No. 21, Ratna Puri Colony, Sodala, Jaipur - 302019, Rajasthan to D-43 Janpath Shyam Nagar, Jaipur- 302 019, Rajasthan.	For smooth conduct and affairs of our Company and better administrative and operative convenience.
July 29, 2015	The registered office of our Company was changed from D-43 Janpath Shyam Nagar, Jaipur-302 019, Rajasthan to A 2-103, 1st Floor, Nirmal Nagari Phase -I, Survey/ Gat No. -117, Village-Derivali Tal – Panvel, Raigarh – 410201, Maharashtra	For smooth conduct and affairs of our Company and better administrative and operative convenience
February 2, 2017	The registered office of our Company was changed from A 2-103, 1st Floor, "Nirmal Nagari Phase -I" Survey/ GAT No-117, Village Derivali Tal – Panvel, Raigarh – 410201, Maharashtra to 1st-21 Evershine Mall North Meter Cabin 1, Malad, West, Mumbai - 400064 Maharashtra, India	For smooth conduct, better approach and ease of operations.

Main objects of our Company

The main objects contained in the Memorandum of Association are set forth below:

1. *To carry on the business as manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hires, repairs, of power generating, and distributing plants, equipments, operating specially using power from renewable energy sources such as solar, wind, biogas, solar products like solar penal, solar lights, solar cookers, solar geysers and all other products which may come out of research and to carry on the business as to do research and development, data collection, analysis, publishing of research and study material, efficient supply of quality inputs and technical guidance Customized Training & Development solutions in the field of solar energy and solar products.*

2. *To do Research, design and develop the concept in the field of renewable energy, Patenting and publishing the novel concept design, develop and manufacture the innovative energy generation and consumption products, design develop and install on-grid or off-grid power plants using renewable energy sources, become the intermediate party of the energy generation, conversion and effective consumption products in the form of dealers/distributors/franchisee/importers/exporters design, develop and construct the energy efficient buildings and architecture, provide training, workshop and seminars provide consultancy for the energy generation and efficient consumption of the energy, market analysis and preparing reports.*

3. *To carry on the business of F & O trading, Commodity & Currency derivative trading, agents and brokers, commodities and bullion broker, deal in agro products and consultants and dealers for commodities trading.*

4. *To establish and/or carry on the business of manufacturing/ producing, distributing, dealing, importing/exporting, trading, outsourcing, treating, processing, refining, purchasing, selling, retailing and generally to deal in either as principal or as agents either solely, in partnership, joint venture or any other arrangements, of water supply, sewerage systems and sanitary purposes.*

5. *To construct, build, develop, maintain, operate, own and transfer infrastructure facilities including water supply projects, irrigation projects, water treatment systems, solid waste management systems, sanitation and sewerage systems or any other public facilities of a similar nature; to establish water supply systems and for that purpose to design, construct, operation and maintain water supply systems for domestic and industrial users.*

6. *To undertake and carry on the business of participating in bids, preparing project profiles, project reports, market research, feasibility studies and report, pre investment studies at micro and macro level, carrying out detailed studies for projects inclusive of physical/ engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and all such activities that together provide the basis for the implementation of the project and to undertake studies, bid consultancy, bid process management, bid development, facilities management, project management, management of projects assets, consultancy and other supervisory services, project advisory in relation to solar power projects and other power projects and related activities.*

7. *To carry on the business of generating, producing, accumulating, storing, improving, buying, selling, reselling, transmitting, distributing and supplying electrical power generated using solar energy and other sources of renewable energy anywhere in India, and to act as agent, representative, consultant, collaborator, or otherwise to deal in electrical power and development of Solar Park.*

8. *To carry on the business of trading of all Electric vehicle i.e. two, three, four and multi wheeler including electric bicycle, E-Cart, Electric cars, electric buses, electric heavy weight vehicles that can be charged through solar energy or electricity generated through any renewable/ non-renewable source of power.*

9. *To carry on in India or abroad the business of trading, distributing, exporting, importing, exchanging, leasing and dealing in all types of electric vehicles, including but not limited to, electric cars, electric rikshaw, electric carts, electric vans, electric cycles, electric scooters, electric buses and other battery powered and electric vehicles.*

10. *To act as buyer, seller, exporter, importer, trader, distributor, exchanger and dealer of all kinds of components, apparatus, accessories, equipment, power batteries, parts of all kinds and descriptions and any other component related to electric vehicles or required for the maintenance and working of electric vehicles.*

11. *To plan, develop, establish, setup, solar parks including arrangement of lands, approvals, land developments, boundary fencing, and other transmission related works.*

12. *To carry out the business of transmission lines under RDSS scheme which includes reduction of AT&C losses by improving the quality, reliability and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus.

Date of Shareholders' resolution/ Effective Date	Nature of Amendment
November 30, 2013	Amendment to Clause V: The authorized share capital of our Company was increased from ₹ 2,500,000 divided into 250,000 Equity Shares of face value ₹ 10 each to ₹ 20,000,000 divided into 2,000,000 Equity Shares of face value ₹ 10 each.
January 15, 2014	Amendment to Clause V: The authorized share capital of our Company was increased from ₹ 20,000,000 divided into 2,000,000 Equity Shares of face value ₹ 10 each to ₹ 21,000,000 divided into 2,100,000 Equity Shares of face value ₹ 10 each.
March 1, 2014	Amendment to Clause V: The authorized share capital of our Company was increased from ₹ 21,000,000 divided into 2,100,000 Equity Shares of face value ₹ 10 each to ₹ 80,000,000 divided into 8,000,000 Equity Shares of face value ₹ 10 each.
January 30, 2015	Clause III(A) of our MoA was altered to include subclause no 3 after the existing subclause no. 2: *3. To carry on the business of F&O trading, Commodity & Currency derivative trading, agents and brokers, commodities and bullion broker, deal in agro products and consultants and dealers for commodities trading.*
May 20, 2015	Amendment to Clause V: The authorized share capital of our Company was increased from ₹ 80,000,000 divided into 8,000,000 Equity Shares of face value ₹ 10 each to ₹ 130,000,000 divided into ₹ 13,000,000 Equity Shares of face value ₹ 10 each.
July 24, 2015	Amendment to Clause V: The authorized share capital of our Company was increased from ₹ 130,000,000 divided into ₹ 13,000,000 Equity Shares of face value ₹ 10 each to ₹ 140,000,000 divided into ₹ 14,000,000 Equity Shares of face value ₹ 10 each.
July 28, 2015	Amendment to Clause V: The authorized share capital of our Company was increased from ₹ 140,000,000 divided into ₹ 14,000,000 Equity Shares of face value ₹ 10 each to ₹ 330,000,000 divided into 33,000,000 Equity Shares of face value ₹ 10 each.
January 4, 2021	Amendment to Clause V: The authorized share capital of our Company was increased from ₹ 330,000,000 divided into 33,000,000 Equity Shares of face value ₹ 10 each aggregating ₹ 330,000,000 to ₹ 338,000,000 divided into 33,000,000 Equity Shares of face value ₹ 10 each aggregating to ₹ 330,000,000 and 800,000 Preference Shares of ₹ 10 each aggregating to ₹ 8,000,000.
March 18, 2023	Clause III(A) of our MoA was altered to include subclause no 4 to 12 after the existing subclause no. 3: *4. To establish and/or carry on the business of manufacturing/ producing, distributing, dealing, importing/exporting, trading, outsourcing, treating, processing, refining, purchasing, selling, retailing and generally to deal in either as principal or as agents either solely, in partnership, joint venture or any other arrangements, of water supply, sewerage systems and sanitary purposes.* *5. To construct, build, develop, maintain, operate, own and transfer infrastructure facilities including water supply projects, irrigation projects, water treatment systems, solid waste management systems, sanitation and sewerage systems or any other public facilities of a similar nature; to establish water supply systems and for that purpose to design, construct, operation and maintain water supply systems for domestic and industrial users.* *6. To undertake and carry on the business of participating in bids, preparing project profiles, project reports, market research, feasibility studies and report, pre investment studies at micro and macro level, carrying out detailed studies for projects inclusive of physical/ engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and all such activities that together provide the basis for the implementation of the project and to undertake studies, bid consultancy, bid process management, bid development,*

Date of Shareholders' resolution/ Effective Date	Nature of Amendment
	facilities management, project management, management of projects assets, consultancy and other supervisory services, project advisory in relation to solar power projects and other power projects and related activities. *7. To carry on the business of generating, producing, accumulating, storing, improving, buying, selling, reselling, transmitting, distributing and supplying electrical power generated using solar energy and other sources of renewable energy anywhere in India, and to act as agent, representative, consultant, collaborator, or otherwise to deal in electrical power and development of Solar Park.* *8. To carry on the business of trading of all Electric vehicle i.e. two, three, four and multi wheeler including electric bicycle, E-Cart, Electric cars, electric buses, electric heavy weight vehicles that can be charged through solar energy or electricity generated through any renewable/ non-renewable source of power.* *9. To carry on in India or abroad the business of trading, distributing, exporting, importing, exchanging, leasing and dealing in all types of electric vehicles, including but not limited to, electric cars, electric rikshaw, electric carts, electric vans, electric cycles, electric scooters, electric buses and other battery powered and electric vehicles.* *10. To act as buyer, seller, exporter, importer, trader, distributor, exchanger and dealer of all kinds of components, apparatus, accessories, equipment, power batteries, parts of all kinds and descriptions and any other component related to electric vehicles or required for the maintenance and working of electric vehicles.* *11. To plan, develop, establish, setup, solar parks including arrangement of lands, approvals, land developments, boundary fencing, and other transmission related works.* *12. To carry out the business of transmission lines under RDSS scheme which includes reduction of AT&C losses by improving the quality, reliability and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector.*
August 29, 2023	Clause 1 of our Memorandum of Association was amended to reflect the change in name of our Company from 'Rays Power Infra Private Limited' to 'Rays Power Infra Limited' pursuant to the conversion of our Company to a public limited company.
September 21, 2023	Amendment to Clause V: The authorized share capital of our Company was increased from ₹ 338,000,000 divided into 33,000,000 Equity Shares of face value ₹ 10 each aggregating ₹ 330,000,000 and 8,00,000 Preference Shares of ₹ 10 each aggregating to ₹ 8,000,000 to 900,000,000 divided into 892,000,000 Equity Shares of face value ₹ 10 each aggregating ₹ 8,920,000,000 and 8,00,000 Preference Shares of ₹ 10 each aggregating to ₹ 8,000,000.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Financial Year	Major events and milestones
2013	Entered into engineering procurement construction segment.
	Initiated solar park concept.
2014	Started project development as independent power producer
2015	Initiated rooftop vertical.
	Ranked most promising brand in power and energy category.
2016	Incorporated Rays Future Energy Private Limited, a 100% subsidiary to cater the rooftop

	segment.
2018	Commissioned 181 MW open access solar power plant.
2019	Executed 50 MW solar power plant in Vietnam.
2020	Commissioned 100 MW solar power plant in Tamil Nadu.
	Entered into Water EPC segment
2022	Commissioned 200MW solar power project in Bangladesh.
2023	Commissioned solar parks and projects rounding to 350 MW.
	Executed water EPC in Uttar Pradesh in 648 villages.

Awards, accreditations and recognitions received by our Company

Our Company has received the following awards, accreditations and recognitions:

Calendar Year	Awards/Accreditations
2015	Received the most promising brand award in "Power & Energy Sector" by the WCRC London.
	Ranked the 3rd largest solar EPC Player in India by Bridge to India.
2017	Ranked "among top 5 Global Solar EPC Companies" by IHS Markit.
2019	Received the award of the "Open Access Company of the Year" awarded by the EQ's Punjab and Haryana State annual solar awards.
	Awarded the "Best Groundmount Solar PV company of the Year" award by ET Now at the Stars of the Industry Awards.
	Awarded the "Rajasthan Solar Energy Leadership Award" by the A for Purpose Organization.
	Received the award of "EPC Company of the Year in the Government Category – Platinum Category" by the EQ International at the EQ's Gujrat State Annual Solar Awards, 2019.
2020	Certificate of Registration was awarded to our Company to certify that the Environment Management System of the Company are in accordance with the requirements of ISO 14001: 2015 for the scope of Design, Engineering, Procurement, Construction, Erection and Maintenance of Power Plants by TNV Certification Private Limited.
	Certificate of Registration was awarded to our Company to certify that the Quality Management System of the Company are in accordance with the requirements of ISO 9001: 2015 for the scope of Design, Engineering, Procurement, Construction, Erection and Maintenance of Power Plants by TNV Certification Private Limited.
	Certificate of Registration was awarded to our Company to certify that the Occupational Health & Safety Management System of the Company are in accordance with the requirements of ISO 45001: 2018 for the scope of Design, Engineering, Procurement, Construction, Erection and Maintenance of Power Plants by TNV Certification Private Limited.
2021	Received the "Company of the Year Award" award by the Solar Quarter in the India Utility Solar week Leadership week 2021.
	Received the "Solar Service Provider of the Year: EPC (Rising Star)" award by the Solar Quarter in the Bangladesh Solar Week 2021 Leadership award.
	Awarded as the "Solar Project Monitoring Technology Company of the Year, 2020" by the Rajasthan State Annual Solar Awards 2020-21 at the EQ E-Award Show July, 2021.
	Awarded by the Solar Quarter in the category of business excellence awards as the "Solar Service Provider of the Year: EPC (Rising Star) 2021.

Corporate profile of our Company

For details of awards, accreditations and recognitions received by our Company, please see the section titled "*Our Business*" on page 240.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our projects, please see the section titled "*Our Business*" on page 240.

Defaults or rescheduling, restructuring of borrowings with financial institutions / banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks. However, we sought a moratorium of loans, for further details on moratorium, please see the section titled *"Risk Factors- We had availed moratorium on our financial facilities and we cannot assure whether such moratoriums or rescheduling are availed in future."*

For further details of our financing arrangements, please see the section titled "*Financial Indebtedness*" on page 464.

Time and cost overruns

For further details on time or cost over-runs in respect of any projects undertaken by our Company, please see the section titled "*Risk Factors – We have experienced time overrun in the past and have been subject to liquidated damages and penalties, respectively in these projects. There can be no assurance that such penalties will not be imposed on us in the future. Any such incidence in future may have an adverse affect our results of operations and financial condition"* on page 51.

Revaluation of assets in the last 10 years

Our Company has not undertaken any revaluation of its assets in the last 10 (ten) years preceding the date of this Draft Red Herring Prospectus.

Significant financial or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Lock-out and strikes

There have been no lock-outs or strikes at any time of the offices or projects of our Company

Injunction or restraining orders

Our Company is not operating under any injunction or restraining order.

Details regarding material acquisitions or divestments of business or undertakings, mergers or amalgamation in the last 10 years

Except as disclosed below, there have been no material acquisitions or divestments of any business or undertakings, mergers or amalgamation in the last 10 years:

Mergers or amalgamations

Except as disclosed below, our Company has not been party to any merger or amalgamation in the last 10 years:

Scheme of amalgamation of Solantra Private Limited, Heliocore Private Limited, Insolexo Private Limited, RFE Solar Private Limited (collectively referred to as "Transferor Companies") with our Company i.e., Rays Power Infra Limited (the "Transferee Company"), before the National Company Law Tribunal, Bench, at Mumbai ("NCLT") ("the Scheme")

Solantra Private Limited, Heliocore Private Limited, Insolexo Private Limited, RFE Solar Private Limited, merged with our Company pursuant to sections 230 to 232 of the Companies Act, 2013 under a scheme of amalgamation (the "**Scheme**") which was approved by the National Company Law Tribunal, Mumbai by an order dated November 28, 2022 (the "**Order**"). The Transferor Companies and our Company were owned and controlled by the same management and our Company was the ultimate parent company of all Transferor Companies. The Transferor Companies and our Company were willing to merge into a single entity to eliminate and cancel of the cross holding of shares, and other securities within the entities and also to eliminate the inter-corporate loans given by our Company to the Transferor Companies. The Transferor Companies did not have significant plant capacity and the receivable collection time was also long due to which our Company was to support to the Transferor Companies in meeting their operational and financial costs. The amalgamation was undertaken to facilitate

consolidation of all the undertakings to enable effective management and unified control of operations for streamlining the activities and reducing managerial overlaps by reducing the number of companies under the same management and thus leading to a reduction in administration efforts. The appointed date for the merger was January 1, 2021 ("**Appointed Date**").

Pursuant to the Scheme, from the Appointed Date, all assets, properties (whether movable or immovable, tangible or intangible), licenses, debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies were transferred to and vested in our Company. Upon Scheme becoming effective, the Transferor Companies was dissolved without winding up.

Except as disclosed below, there have been no divestments of any business or undertakings in the last 10 years:

S. No.	Name of the Entity	Details of Disinvestment	Date of Disinvestment
1.	Ballupur Solar Power Projects Private Limited	Sale of 2,950 Equity Shares of investment by our Company in Ballupur Solar Power Projects Private Limited to Pranam Ross, Rajeev Tyagi and Omkar Powertech India Private Limited.	March 25, 2016 and June 26, 2016
2.	Chudiala Solar Power Projects Private Limited	Sale of 2,950 Equity Shares of investment by our Company in Chudiala Solar Power Projects Private Limited to Pranam Ross, Rajeev Tyagi and Omkar Powertech India Private Limited.	March 25, 2016 and June 26, 2016
3.	Shakumbhari Solar Power Projects Private Limited	Sale of 2,950 Equity Shares of investment by our Company in Shakumbhari Solar Power Projects Private Limited to Omkar Powertech India Private Limited, Pranam Ross and Rajeev Tyagi.	June 26, 2016 and March 25, 2016
4.	RFE Belgaum Solar Power Private Limited	Sale of 10,000 Equity Shares of investment by Rays Future Energy Private Limited along with its nominee in RFE Belgaum Solar Power Private Limited to AMPSOLAR Ventures Private Limited.	December 15, 2017
5.	Belgaum Solar Power Private Limited	Sale of 10, 000 Equity Shares by our Company along with its nominee of investment in Belgaum Solar Power Private Limited to Razack Family Trust and KVN Enterprises LLP	January 22, 2018
6.	Mamadapur Solar Private Limited	Sale of 10,000 Equity Shares of investment Shining Sun Power Private Limited along with its nominee in Mamadapur Solar Private Limited Razack Family Trust and KVN Enterprises LLP.	January 31, 2018, and March 03, 2018
7.	Belgaum Renewable Energy Private Limited	Sale of 10,000 Equity Shares of investment by Shining Sun Power Private Limited with its nominee in Belgaum Renewable Energy Private Limited to Canadian Solar Energy Holding Singapore 2 PTE Ltd.	January 30, 2018
8.	Haridwar Solar Projects Private Limited	Sale of 10,200 Equity Shares of investment by our Company in Haridwar Solar Projects Private Limited to Eden Renewable lena Private Limited	April 19, 2018
9.	Kushtagi Solar Private Limited	Sale of 10,000 Equity Shares of investment by Rays Future Energy India Private Limited and Shining Sun Power Private Limited in Kushtagi Solar Private Limited to Radiance Renewables Private Limited.	January 16, 2020
10.	Lalganj Power Private Limited	Sale of 10,000 Equity Shares of investment by Shining Sun Power Jaipur Private Limited and Rays Future Energy India Private Limited in Lalganj Power Private Limited to Fourth Partner Energy Private Limited.	March 06, 2020
11.	Kondapuram Solar Private Limited	Sale of 10,000 Equity Shares of investment by Rays Future Energy India Private Limited and Shining Sun power Jaipur Pvt Ltd in Kondapuram Solar Private Limited to Ampsolar Technology Private Limited.	February 2, 2021
12.	RFE Electric Private Limited	Sale of 10,000 Equity Shares of investment by Rays Future Energy India Private Limited in RFE Electric Private Limited to Radiance Renewables Private Limited.	May 31, 2021

S. No.	Name of the Entity	Details of Disinvestment	Date of Disinvestment
13.	Mirzapur Power Private Limited	Sale of 10,000 Equity Shares of investment by Rays Future Energy India Private Limited along with its nominee in Mirzapur Power Private Limited to Radiance Renewables Private Limited	October 30, 2021
14.	Sanchor Solar power Private Limited	Sale of 10,000 Equity Shares of investment by Shining Sun Power Private Limited along with its nominee in Sanchor Solar power Private Limited to Mayank Sharma and Sudha Sharma	November 25, 2021
15.	RFE Solar Genco Private Limited	Sale of 10,000 Equity Shares of investment by Rays Future Energy India Private Limited along with its nominee in RFE Solar Genco Private Limited to Roorkee Facilitator and Aggregators LLP.	December 07, 2021
16.	Sunheti Solar Projects Private Limited	Sale of 10,000 Equity Shares of investment by Shining Sun power Private Limited and Pawan Kumar Sharma in Sunheti Solar Projects Private Limited to Purshotam Profiles Private Limited.	January 21, 2022
17.	Shining Sun Power (Telangana) Private Limited	Sale of 9,40,000 Equity Shares of investment by Shining Sun power Private Limited and Hilliard Energy Mauritius in Shining Sun power (Telangana) Private Limited to TEP Solar India Mauritius.	April 20, 2022
18.	International Solar Corporation Private Limited	Sale of 5,72,000 Equity Shares of investment by Shining Sun Power Private Limited in International Solar Corporation Private Limited to TEP Solar India Mauritius.	April 20, 2022
19.	Earth Solar Power Private Limited	Sale of 4,64,286 Equity Shares of investment by Shining Sun Power Private Limited in Earth Solar Power Private Limited to TEP Solar India Mauritius	April 20, 2022
20.	JRK Solar Projects Private Limited	Sale of 43,386 Equity Shares of investment by Shining Sun power Jaipur Pvt Ltd in JRK Solar projects Private Limited to TEP Solar India Mauritius.	April 29, 2022
21.	Tirunveli Solar Project Private Limited	Sale of 2,35,267 equity shares, of investment by our Company and Shining Sun Power Private Limited in Tirunveli Solar Project Private Limited to Ayana Renewable Power Private Limited.	April 30, 2022
22.	Tirunveli Kadambur Project Private Limited	Due to sale of holding Company i.e Tirunveli Solar Project Private Limited	May 04, 2022
23.	Tirunveli Kayathar Project Private Limited	Due to sale of holding Company i.e Tirunveli Solar Project Private Limited	May 04, 2022
24.	Tirunveli Kothali Project Private Limited	Due to sale of holding Company i.e Tirunveli Solar Project Private Limited	May 04, 2022
25.	Tirunveli Vanchi Project Private Limited	Due to sale of holding Company i.e Tirunveli Solar Project Private Limited	May 04, 2022
26.	Tirunveli Onamakulam Project Private Limited	Due to sale of holding Company i.e Tirunveli Solar Project Private Limited	May 04, 2022
27.	Tirunveli Ottanatham Project Private Limited	Due to sale of holding Company i.e Tirunveli Solar Project Private Limited	May 04, 2022
28.	Tirunveli Kudiraikulum Project Private Limited	Due to sale of holding Company i.e Tirunveli Solar Project Private Limited	May 04, 2022
29.	Tirunveli Thennanpatti Project Private Limited	Due to sale of holding Company i.e Tirunveli Solar Project Private Limited	May 04, 2022
30.	Parola Renewables Private Limited	Sale of 10,000 Equity Shares of investment by Rays Future Energy India Private Limited in Parola Renewables Private Limited to Radiance Renewables Private Limited.	July 7, 2022
31.	Soraba Solar Power Private Limited	Sale of 10,000 Equity Shares of investment by our Company in Soraba Solar Power Private Limited to AMP Energy C&I Private Limited.	September 2, 2022
32.	Hangal Renewables	Sale of 10,000 Equity Shares of investment by Rays	October 10,

S. No.	Name of the Entity	Details of Disinvestment	Date of Disinvestment
	Private Limited	Future Energy India Private Limited along with its nominee in Hangal Renewables Private Limited to Sultanpur Mining and Crushers LLP	2022
33.	Raibag Solar Power Private Limited	Sale of 10,000 Equity Shares of investment by Rays Future Energy India Private Limited along with its nominee in Raibag Solar Power Private Limited to Radiance Renewables Private Limited.	December 08, 2023
34.	Hallur Solar Power Private Limited	Sale of 10,000 Equity Shares of investment by Rays Future Energy India Private Limited in Hallur Solar Power Private Limited to Blupine Energy Private Limited.	December 21, 2023
35.	Urena Solar Power Private Limited	Sale of 10,000 Equity Shares of investment by Rays Future Energy India Private Limited along with its nominee in Urena Solar Power Private Limited to Earthgrace Infratech Private Limited	December 22, 2023
36.	Brewer Energy Private Limited	Sale of 10,000 Equity Shares of investment by Shining Sun Power Private Limited along with its nominee in Brewer Energy Private Limited to Earthgrace Infratech Private Limited	December 22, 2023

Shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholder's agreements among our shareholders *vis-à-vis* our Company.

Other agreements

Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors, or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by the Promoters participating in the offer for sale

For details in relation to guarantees provided by our Promoter, see the section titled *"Our Promoter and Promoter Group"* on page 324 and for risks associated with guarantees provided by our Promoter, see *"Risk Factors- Our Promoters have provided guarantees in connection with our borrowings. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company's borrowings.* on page 44.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Associate Companies

As on the date of this Draft Red Herring Prospectus, our Company has two associate companies namely HOP Electric Manufacturing Private Limited and HOP Electric Manufacturing One Private Limited.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any incorporated joint venture.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 12 Subsidiaries and 22 step down subsidiaries. For further details, please see the section titled "*Our Subsidiaries*" on page on page 281**.**

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company 12 (twelve) Subsidiaries and 22 (twenty two) stepdown Subsidiaries.

Subsidiaries

1. Shining Technologies Ventures Private Limited
2. Edirays Infrastructure Private Limited
3. Raysalfa Power Private Limited
4. Tuticorin Solar Projects Private Limited
5. Sayala Solar Power Private Limited
6. Rays Power Innovation & Development Ventures Private Limited
7. Rays Future Energy India Private Limited
8. Shiniing Sun Power Private Limited
9. Shining Sun Power Jaipur Private Limited
10. Mandawa Solar Power Private Limited
11. Savanur Solar Power Private Limited
12. Honavar Solar Power Private Limited

Stepdown Subsidiaries

1. Hop Electric Mobility Private Limited
2. Hop Energy Network Private Limited
3. Rays Future Energy Solar Park Private Limited
4. Vannur Solar Power Private Limited
5. Robertsganj Solar Private Limited
6. Jaunpur Solar Private Limited
7. Athani Solar Power Private Limited
8. Nilaj Solar Power Private Limited
9. Haveri Solar Power Private Limited
10. Kumbhari Renewables Private Limited
11. Dadur Solar Power Private Limited
12. Malur Renewables Private Limited
13. Bhankrota Solar Park Private Limited
14. Osian Solar Power Private Limited
15. Rohat Solar Park Private Limited
16. Sindhari Solar Power Private Limited
17. Khimsar Solar Power Private Limited
18. Kavit Green Energy Private Limited
19. Vestin Solar Park Private Limited
20. Runicha Solar Park Private Limited
21. Tinfra Solar Energy Private Limited
22. Nadbai Solar Power Private Limited

The details of our Subsidiaries are as follows:

Subsidiaries

1. Shining Technologies Venture Private Limited ("Shining Technologies")

Corporate Information

Shining Technologies was incorporated as a private limited company under the Companies Act, 2013, on January 14, 2020. The CIN of Shining Technologies is U74999RJ2020PTC067770 and its registered office is situated at 27, Hare Krishna Regency, Rampura Road, Sukhiya Sanganer, Jaipur – 302 011, Rajasthan, India.

Nature of Business

Shining Technologies is, among others, engaged in the business in India and abroad of providing services across the electric vehicles value-chain including but not limited to building Infrastructure for facilitating the electric vehicles ecosystem to engage in partnerships or joint ventures for this business with players across the electric vehicles value chain namely auto OEMs, battery manufacturers, charging infrastructure manufacturing and installation companies among others.

Capital Structure

The capital structure of Shining Technologies as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
280,000 equity shares of face value ₹ 10 each	2,800,000
Issued, subscribed and paid-up share capital	
230,000 equity shares of face value ₹ 10 each	2,300,000

Shareholding Pattern

The shareholding pattern of Shining Technologies as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Power Infra Private Limited	117,553	51.11
2.	Ketan Mehta	87,055	37.85
3.	Nikhil Bhatia	12,696	5.52
4.	Rahil Gupta	12,696	5.52
Total		**230,000**	**100.00**

2. Edirays Infrastructure Private Limited ("Edirays Infrastructure")

Corporate Information

Edirays Infrastructure was incorporated as a private limited company under the Companies Act, 2013 on December 9, 2021. The CIN of Edirays Infrastructure is U40106RJ2021PTC078568 and its registered office is situated at D-43, Janpath, Shyam Nagar, Jaipur – 302 019, Rajasthan, India.

Nature of Business

Edirays Infrastructure is a joint venture of our Company (60%) and Edisar Ventures Private Limited (40%). It is, amongst others, engaged in the business of any kind of supply, production activity, infrastructure activities / facilities, manufacture, process, develop, produce, distribute job work, derive, any kind of project, Tender Application with any Government department, armed forces, military, defence, other agencies, body corporate, semi government bodies, etc

Capital Structure

The capital structure of Edirays Infrastructure as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Edirays Infrastructure as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Edisar Ventures Private Limited	4,000	40.00
2.	Rays Power Infra Private Limited	6,000	60.00
Total		**10,000**	**100.00**

3. Raysalfa Power Private Limited ("Raysalfa Power")

Corporate Information

Raysalfa Power was incorporated as a private limited company under the Companies Act, 2013 on August 8, 2018. The CIN of Raysalfa Power is U40300DL2018PTC337333 and its registered office is situated at 605, sixth floor, Manjusha Building, 57, Nehru Place, South Delhi, 110 019, India.

Nature of Business

Raysalfa Power was incorporated to act as a special purpose vehicle by Rays Power Infra Private Limited to undertake, own, develop, build, finance, execute, commission, manage, operate and maintain solar photovoltaic and / or renewable energy power plants under any Central or State government policy and/ or tenders in India at any location in any state in India.

Capital Structure

The capital structure of Raysalfa Power as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Raysalfa Power as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Power Infra Private Limited	9,999	99.99
2.	Mayank Sharma*	1	Negligible
Total		**10,000**	**100.00**

** As nominee of Rays Power Infra Private Limited*

4. Tuticorin Solar Project Private Limited ("Tuticorin Solar")

Corporate Information

Tuticorin Solar was incorporated as a private limited company under the Companies Act, 2013 on May 26, 2017. The CIN of Tuticorin Solar is U40100RJ2017PTC058130 and its registered office is situated at 29, Hare Krishan Regency, Rampura Road, Sukhiya, Sanganer, Jaipur – 302011, Rajasthan, India.

Nature of Business

Tuticorin Solar is, amongst others, engaged in the business of carrying on the business of designing and engineering, developing, procuring, supplying, operating and maintaining renewable and non-renewable energy projects for electric power generation and thermal energy production, including industrial applications and uses.

Capital Structure

The capital structure of Tuticorin Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
50,000 equity shares of face value ₹ 10 each	500,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Tuticorin Solar as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Power Infra Private Limited	9,999	99.99
2.	Mayank Sharma jointly with Rays Power Infra Private Limited	1	Negligible
Total		**10,000**	**100.00**

5. Sayala Solar Power Private Limited ("Sayala Solar")

Corporate Information

Sayala Solar was incorporated as a private limited company under the Companies Act, 2013 on April 19, 2022. The CIN of Sayala Solar is U40106RJ2022PTC080864 and its registered office is situated at 27, Hare Krishna Regency, Rampura Road, Sukhiya, Sanganer, Jaipur - 302029, Rajasthan, India.

Nature of Business

Sayala Solar has been set up as a special purpose vehicle by Rays Power Infra Private Limited and is, among others, engaged in the business of owning and developing large scale renewable energy parks for wind, solar or hybrid power plants to be connected to Power Grid Corporation of India Limited or state transmission company owned grid substations in accordance with the policy of State Government of Rajasthan.

Capital Structure

The capital structure of Sayala Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Sayala Solar as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Power Infra Private Limited	9,999	99.99
2.	Mahesh Kumar Jangid*	1	0.01%
Total		**10,000**	**100.00**

** As nominee of Rays Power Infra Private Limited*

6. Rays Power Innovation and Development Ventures Private Limited ("Rays Power Innovation")

Corporate Information

Rays Power Innovation was incorporated as a private limited company under the Companies Act, 2013 on May 17, 2016. The CIN of Rays Power Innovation is U74999MH2016PTC281282 and its registered office is situated at shop no. 121, 1st floor, Evershine Mall, Chincholi Bunder, Off link road, Malad (West)-400 064, Maharashtra, India.

Nature of Business

Rays Power Innovation is, amongst others, engaged in the business of undertaking the development, trade, sale, import and export of computer software and all varieties of information technology services and skill development activities in India like hardware technology, web designing, web applications, E-commerce solutions, medical transcription, mapping data entries, data conversion, internet services, intranet services etc.

Capital Structure

The capital structure of Rays Power Innovation as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
50,000 equity shares of face value ₹ 10 each	500,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of RPIDVPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Power Infra Private Limited	9,999	99.99
2.	Mayank Sharma jointly with Rays Power Infra Private Limited	1	0.01%
Total		**10,000**	**100**

7. **Rays Future Energy India Private Limited ("Rays Future Energy")**

Corporate Information

Rays Future Energy was incorporated as a private limited company under the Companies Act, 2013 on May 14, 2016. The CIN of Rays Power Innovation is U4010RJ2016PTC054937 and its registered office is situated at D - 43, Janpath, Shyam Nagar, Jaipur - 302019, Rajasthan, India.

Nature of Business

Rays Future Energy, among others, engaged in the business as manufacturers, developers, assemblers, dealers of power generating and distributing plants, turnkey power project, special purpose vehicle, solar park, equipments, operating from renewable energy sources and to carry on the business of research and development in the field of all kinds of power plant.

Capital Structure

The capital structure of Rays Future Energy as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	

10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Rays Future Energy as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Power Infra Private Limited	9,999	99.99
2.	Ketan Mehta joint holding shared with Rays Power Infra Private Limited	1	0.01%
Total		**10,000**	**100.00**

8. Shining Sun Power Private Limited ("Shining Sun Power")

Corporate Information

Shining Sun Power was incorporated as a private limited company under the Companies Act, 2013 on November 19, 2014. The CIN of Shining Sun Power is U40104MH2014PTC267611 and its registered office is situated at shop no. 121, 1st floor, Evershine Mall, Chincholi Bunder, Off link road, Malad (West)-400 064, Maharashtra, India.

Nature of Business

Shining Sun Power, among others, engaged in the business as manufacturers, developers, assemblers, dealers of power generating and distributing plants, turnkey power project, special purpose vehicle, solar park, equipment, operating from renewable energy sources and to carry on the business of research and development in the field of all kinds of power plant.

Capital Structure

The capital structure of Shining Sun Power as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
1,000,000 equity shares of face value ₹ 10 each	10,000,000
Issued, subscribed and paid-up share capital	
591,831 equity shares of face value ₹ 10 each	5,918,310

Shareholding Pattern

The shareholding pattern of Shining Sun Power as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Power Infra Private Limited	591,821	99.99
2.	Ketan Mehta jointly with Rays Power Infra Private Limited	10	Negligible
Total		**591,831**	**100.00**

9. Shining Sun Power Jaipur Private Limited ("Shining Sun Power Jaipur")

Corporate Information

Shining Sun Power Jaipur was incorporated as a private limited company under the Companies Act, 2013 on May 26, 2017. The CIN of Shining Sun Power Jaipur is U40300RJ2017PTC058136 and its registered

office is situated at 29, Hare Krishna Regency, Rampura Road, Sukhiya, Sanganer, Jaipur - 302011, Rajasthan, India.

Nature of Business

Shining Sun Power, among others, is engaged in the business of carrying on all or any of the trades or the business involved in designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining renewable and non-renewable energy projects for electric power generation, solar power project, wind power plant, solar energy equipment and thermal energy production, including industrial applications and uses and to promote, sponsor, incorporate, hold and invest in subsidiaries, associates, joint ventures or collaborations in the form of companies, LLPs and SPVs.

Capital Structure

The capital structure of Shining Sun Power Jaipur as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
50,000 equity shares of face value ₹ 10 each	500,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Shining Sun Power Jaipur as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Power Infra Private Limited	9,999	99.99
2.	Ketan Mehta jointly with Rays Power Infra Private Limited	1	0.01%
Total		**10,000**	**100.00**

10. Mandawa Solar Power Private Limited ("Mandawa Solar")

Corporate Information

Mandawa Solar was incorporated as a private limited company under the Companies Act, 2013 on April 19, 2022. The CIN of Mandawa Solar is U40100RJ2022PTC080861 and its registered office is situated at 27, Hare Krishna Regency, Rampura Road, Sukhiya, Sanganer, Jaipur - 302029, Rajasthan, India.

Nature of Business

Mandawa Solar has been set up as a special purpose vehicle by Rays Power Infra Private Limited and is, among others, engaged in the business of owning and developing large scale renewable energy parks for wind, solar or hybrid power plants to be connected to Power Grid Corporation of India Limited or State transmission company owned grid substations in accordance with the policy of State Government of Rajasthan.

Capital Structure

The capital structure of Mandawa Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	

10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Mandawa Solar as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Power Infra Private Limited	9,999	99.99
2.	Mahesh Kumar Jangid*	1	0.01%
Total		**10,000**	**100.00**

** As nominee of Rays Power Infra Private Limited*

11. Savanur Solar Power Private Limited ("Savanur Solar")

Corporate Information

Savanur Solar was incorporated as a private limited company under the Companies Act, 2013 on April 5, 2022. The CIN of Savanur Solar is U40200RJ2022PTC080641 and its registered office is situated at 27, Hare Krishna Regency, Rampura Road, Sukhiya, Sanganer, Jaipur - 302029, Rajasthan, India.

Nature of Business

Savanur Solar has been set up as a special purpose vehicle by Rays Power Infra Private Limited and is, among others, engaged in the business of designing and engineering, developing, procuring, constructing and maintaining solar powered energy projects up to 50 MW of capacity for sale and supply of generated solar powered energy to off-takers in accordance with the policy of state government of Karnataka.

Capital Structure

The capital structure of Savanur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Savanur Solar as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Power Infra Private Limited	9,999	99.99
2.	Shiv Prakash Mathur*	1	0.01%
Total		**10,000**	**100.00**

** As nominee of Rays Power Infra Private Limited*

12. Honavar Solar Power Private Limited ("Honavar Solar")

Corporate Information

Honavar Solar was incorporated as a private limited company under the Companies Act, 2013 on May 20, 2022. The CIN of Honavar Solar is U40100RJ2022PTC081513 and its registered office is situated at 27, Hare Krishna Regency, Rampura road, Sukhiya, Sanganer, Jaipur - 302029, Rajasthan, India.

Nature of Business

Honavar Solar has been set up as a special purpose vehicle by Rays Power Infra Limited to develop, execute, manage renewable energy projects (Solar / Wind power generation plant) in accordance with the policy of the State Government.

Capital Structure

The capital structure of Honavar Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Honavar Solar as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Power Infra Limited	5,099	50.99
2.	Mahesh Kumar Jangid*	1	0.01%
3.	Akanksha Singh	2,400	24%
4.	Felicity Adobe LLP	2,500	25%
Total		**10,000**	**100.00**

**As nominee of Rays Power Infra Limited*

Step Subsidiaries

1. Hop Electric Mobility Private Limited ("Hop Electric")

Corporate Information

Hop Electric was incorporated as a private limited company under the Companies Act, 2013 on January 31, 2020. The CIN of Hop Electric is U74999RJ2020PTC068051 and its registered office is situated at plot no. 1, Jhulelal Marg, Shipra Path, Mansorovar, Jaipur - 302020, Rajasthan, India.

Nature of Business

Hop Electric is, amongst others, engaged in the business of mobile app-based renting and ridesharing of electric vehicles within cities and outside the boundaries of a city.

Capital Structure

The capital structure of Hop Electric as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
528,000 equity shares of face value ₹ 10 each	5,280,000
Issued, subscribed and paid-up share capital	
208,665 equity shares of face value ₹ 10 each	2,086,650

Shareholding Pattern

The shareholding pattern of Hop Electric as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Shining Technologies Venture Private Limited	188,793	90.47

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
2.	Ketan Mehta*	1	Negligible
3.	Rays Power Infra Private Limited	9,935	4.76
4.	Genus Power Infrastructures Limited	9,935	4.76
5.	Bennett Coleman and Company Limited	1	Negligible^
Total		**208,665**	**100.00**

**As nominee of Shining Technologies Venture Private Limited*

2. Hop Energy Network Private Limited ("Hop Energy")

Corporate Information

Hop Energy was incorporated as a private limited company under the Companies Act, 2013 on July 2, 2021. The CIN of Hop Energy is U31909RJ2021PTC075647 and its registered office is situated at 29, Hare Krishna Regency, Rampura Road, Sukhiya, Sanganer, Jaipur - 302011, Rajasthan, India.

Nature of Business

Hop Energy, amongst others, engaged in the business of designing, development, assembly, manufacturing of cells, modules, battery packs, battery management system, charging stations, battery swapping stations, integration accessories and related software and IT products and services.

Capital Structure

The capital structure of Hop Energy as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Hop Energy as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Shining Technologies Venture Private Limited	9,999	**99.99**
2.	Avinash Choudhary*	1	Negligible
Total		**10,000**	**100.00**

**As a nominee of Shining Technologies Venture Private Limited*

3. Rays Future Energy Solar Park Private Limited ("Rays Future Energy Solar")

Corporate Information

Rays Future Energy Solar was incorporated as a private limited company under the Companies Act, 2013 on May 29, 2018. The CIN of Rays Future Energy Solar is U40101RJ2018PTC061390 and its registered office is situated at 27, Hare Krishna Regency, Rampura Road, Sukhiya Sanganer, Jaipur – 302 011, Rajasthan, India.

Nature of Business

Rays Future Energy Solar is, amongst others was incorporated as a special purpose vehicle of Rays Future Energy India Private Limited to carry on all or any of the trades or the business involved in designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining

solar powered energy projects up to 100 MW of capacity for sale and supply of generated solar power energy to off-takers in accordance with the policy of the State Government of Tamil Nadu.

Capital Structure

The capital structure of Rays Future Energy Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
1,000 equity shares of face value ₹ 10 each	10,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of face value ₹ 10 each	10,000

Shareholding Pattern

The shareholding pattern of Rays Future Energy Solar as on the date of this Draft Red Herring Prospectus is as follows***:***

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Future Energy India Private Limited	9,999	99.99%
2.	Devendra Dadhich *	1	Negligible
Total		**10,000**	**100.00**

**As nominee of Rays Future Energy India Private Limited*

4. Vannur Solar Power Private Limited ("Vannur Solar")

Corporate Information

Vannur Solar was incorporated as a private limited company under the Companies Act, 2013 on April 27, 2021. The CIN of Vannur Solar is U40106RJ2021PTC074745 and its registered office is situated at 29, Hare Krishna Regency, Rampura Road, Sukhiya Sanganer, Jaipur – 302 011, Rajasthan, India.

Nature of Business

Vannur Solar is, amongst others was incorporated as a special purpose vehicle of Rays Power Infra Private Limited and Rays Future Energy India Private Limited to develop, execute, manage and run Solar Power Generation Plant (Project), in the state of Rajasthan in accordance with the policy of Government of Rajasthan relation to Production, supply and distribution of Solar Energy.

Capital Structure

The capital structure of Vannur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Vannur Solar as on the date of this Draft Red Herring Prospectus is as follows***:***

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Future Energy India Private Limited	9,999	99.99%

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
2.	Devendra Dadhich*	1	0.01%
Total		**10,000**	**100.00**

**As nominee of Rays Future Energy India Private Limited*

5. Robertsganj Solar Private Limited ("Robertsganj Solar")

Corporate Information

Robertsganj Solar was incorporated as a private limited company under the Companies Act, 2013 on April 27, 2018. The CIN of Robertsganj Solar is U40106RJ2018PTC061060 D-43, Janpath Shyam Nagar, Jaipur – 302 019, Rajasthan, India.

Nature of Business

Robertsganj Solar is, amongst others was incorporated as a special purpose vehicle of Rays Future Energy India Private Limited to develop, execute, manage and run Solar Power Generation Plant (Project), to off-takers anywhere in India relating to Production, supply and distribution of Solar Energy.

Capital Structure

The capital structure of Robertsganj Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Robertsganj Solar as on the date of this Draft Red Herring Prospectus is as follows***:***

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Future Energy India Private Limited	9,999	99.99%
2.	Mahesh Kumar Jangid*	1	0.01%
Total		**10,000**	**100.00**

**As nominee of Rays Future Energy India Private Limited*

6. Jaunpur Solar Private Limited ("Jaunpur Solar")

Corporate Information

Jaunpur Solar was incorporated as a private limited company under the Companies Act, 2013 on April 27, 2018. The CIN of Jaunpur Solar is U40300RJ2018PTC061062 and the registered office is situated at D-43, Janpath Shyam Nagar, Jaipur – 302 019, Rajasthan, India.

Nature of Business

Jaunpur Solar is, amongst others was incorporated to act as a special purpose vehicle of Rays Future Energy India Private Limited to develop, execute, manage and run Solar Power Generation Plant (Project), in the state of Uttar Pradesh in accordance with the policy of Government of Uttar Pradesh relating to Production, supply and distribution of Solar Energy.

Capital Structure

The capital structure of Jaunpur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Jaunpur Solar as on the date of this Draft Red Herring Prospectus is as follows*:*

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Future Energy India Private Limited	9,999	99.99%
2.	Mahesh Kumar Jangid*	1	0.01%
Total		**10,000**	**100.00**

**As nominee of Rays Future Energy India Private Limited*

7. Athani Solar Power Private Limited ("Athani Solar")

Corporate Information

Athani Solar was incorporated as a private limited company under the Companies Act, 2013 on August 20, 2021. The CIN of Athani Solar is U40106RJ2021PTC076561 and its registered office is situated at 24, Hare Krishna Regency, Rampura Road, Sukhiya Sanganer, Jaipur – 302 011, Rajasthan, India.

Nature of Business

Athani Solar is, amongst others was incorporated to act as a special purpose vehicle of Rays Power Infra Private Limited and Rays Future Energy India Private Limited to carry on all or any of the trades or the business involved in designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects up to 50 MW of capacity for sale and supply of generated solar power energy to off takers in accordance with the policy of the state government of Karnataka.

Capital Structure

The capital structure of Athani Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Athani Solar as on the date of this Draft Red Herring Prospectus is as follows*:*

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Future Energy India Private Limited	9,999	99.99%
2.	Devendra Dadhich*	1	0.01%
Total		**10,000**	**100.00**

**As nominee of Rays Future Energy India Private Limited*

8. Nilaj Solar Power Private Limited ("Nilaj Solar")

Corporate Information

Nilaj Solar was incorporated as a private limited company under the Companies Act, 2013 on November 17, 2021. The CIN of Nilaj Solar is U40200RJ2021PTC078205 and its registered office is situated at 29, Hare Krishna Regency, Rampura Road, Sukhiya Sanganer, Jaipur – 302 011, Rajasthan, India.

Nature of Business

Nilaj Solar is, amongst others was incorporated to as a special purpose vehicle of Rays Power Infra Private Limited and Rays Future Energy India Private Limited to carry on all or any of the trades or the business involved in designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects up to 200 MW of capacity for sale and supply of generated solar power energy to off-takers in accordance with the policy of the State Government of Maharashtra.

Capital Structure

The capital structure of Nilaj Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Nilaj Solar as on the date of this Draft Red Herring Prospectus is as follows*:*

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Future Energy India Private Limited	9,999	99.99%
2.	Lalit Kumar Mehta*	1	0.01%e
Total		**10,000**	**100.00**

**As nominee of Rays Future Energy India Private Limited*

9. Haveri Solar Power Private Limited ("Haveri Solar")

Corporate Information

Haveri Solar was incorporated as a private limited company under the Companies Act, 2013 on December 21, 2021. The CIN of Haveri Solar is U40106RJ2021PTC078762 and its registered office is situated at D-43, Janpath Shyam Nagar, Jaipur – 302 019, Rajasthan, India.

Nature of Business

Haveri Solar is, amongst others was incorporated to as a special purpose vehicle of Rays Power Infra Private Limited and Rays Future Energy India Private Limited to carry on all or any of the trades or the business involved in designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects up to 50 MW of capacity for sale and supply of generated solar power energy to off-takers anywhere in India.

Capital Structure

The capital structure of Haveri Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Haveri Solar as on the date of this Draft Red Herring Prospectus is as follows*:*

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Future Energy India Private Limited	9,999	99.99%
2.	Ashish Jain*	1	0.01%
Total		**10,000**	**100.00**

**As nominee of Rays Future Energy India Private Limited*

10. Kumbhari Renewables Power Private Limited ("Kumbhari Renewables")

Corporate Information

Kumbhari Renewables was incorporated as a private limited company under the Companies Act, 2013 on December 28, 2021. The CIN of Kumbhari Renewables is U40100RJ2021PTC078875 and its registered office is situated at D-43, Janpath Shyam Nagar, Jaipur – 302 019, Rajasthan, India.

Nature of Business

Kumbhari Renewables is, amongst others was incorporated to as a special purpose vehicle of Rays Power Infra Private Limited and Rays Future Energy India Private Limited to carry on all or any of the trades or the business involved in designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects up to 50 MW of capacity for sale and supply of generated solar power energy to off-takers in accordance with the policy of the State Government of Karnataka.

Capital Structure

The capital structure of Kumbhari Renewables as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Kumbhari Renewables as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Future Energy India Private Limited	9,999	99.99%
2.	Ashish Jain*	1	0.01%
Total		**10,000**	**100.00**

**As nominee of Rays Future Energy India Private Limited*

11. Dadur Solar Power Private Limited ("Dadur Solar")

Corporate Information

Dadur Solar was incorporated as a private limited company under the Companies Act, 2013 on December 21, 2021. The CIN of Dadur Solar is U40100RJ2021PTC078763 and its registered office is situated at D-43, Janpath Shyam Nagar, Jaipur – 302 019, Rajasthan, India.

Nature of Business

Dadur Solar is, amongst others was incorporated to as a special purpose vehicle of Rays Power Infra Private Limited and Rays Future Energy India Private Limited to carry on all or any of the trades or the business involved in designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects up to 50 MW of capacity for sale and supply of generated solar power energy to off-takers in accordance with the policy of the State Government of Karnataka.

Capital Structure

The capital structure of Dadur Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Dadur Solar as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Future Energy India Private Limited	9,999	99.99%
2.	Ashish Jain*	1	0.01%
Total		**10,000**	**100.00**

**As nominee of Rays Future Energy India Private Limited*

12. Malur Renewables Private Limited ("Malur Renewables")

Corporate Information

Malur Renewables was incorporated as a private limited company under the Companies Act, 2013 on March 7, 2022. The CIN Malur Renewables is U40106RJ2022PTC080021 and its registered office is situated at D-43, Janpath Shyam Nagar, Jaipur – 302 019, Rajasthan, India.

Nature of Business

Malur Renewables is, amongst others was incorporated to as a special purpose vehicle of Rays Power Infra Private Limited and Rays Future Energy India Private Limited to carry on all or any of the trades or the business involved in designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects up to 50 MW of capacity for sale and supply of generated solar power energy to off-takers anywhere in India.

Capital Structure

The capital structure of Malur Renewables as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Malur Renewables as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Rays Future Energy India Private Limited	9,999	99.99%
2.	Ashish Jain*	1	0.01%
Total		**10,000**	**100.00**

**As nominee of Rays Future Energy India Private Limited*

13. Bhankrota Solar Park Private Limited ("Bhankrota Solar")

Corporate Information

Bhankrota Solar was incorporated as a private limited company under the Companies Act, 2013 on May 13, 2022. The CIN of Bhankrota Solar is U40106RJ2022PTC081384 and its registered office is situated at 27, Hare Krishna Regency, Rampura Road, Sukhiya Sanganer, Jaipur – 302 029, Rajasthan, India.

Nature of Business

Bhankrota Solar is, amongst others was incorporated to act as a special purpose vehicle (SPV) created by Shining Sun Power Private Limited to develop, execute, manage and run Solar Power Generation Plant (Project), in the state of Rajasthan in accordance with the policy of Government of Rajasthan relation to Production, supply and distribution of Solar Energy.

Capital Structure

The capital structure of Bhankrota Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Bhankrota Solar as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Shining Sun Power Private Limited	9,999	99.99%
2.	Mahesh Kumar Jangid*	1	0.01%
Total		**10,000**	**100.00**

**As nominee of Shining Sun Power Private Limited*

14. Osian Solar Park Private Limited ("Osian Solar")

Corporate Information

Osian Solar was incorporated as a private limited company under the Companies Act, 2013 on August 26, 2021. The CIN of Osian Solar is U40300RJ2021PTC076643 and its registered office is situated at 24, Hare Krishna Regency, Rampura Road, Sukhiya Sanganer, Jaipur – 302 011, Rajasthan, India.

Nature of Business

Osian Solar is, amongst others was incorporated as a special purpose vehicle of Shining Sun Power Private Private Limited to carry on all or any of the trades or the business involved in designing and engineering, developing, procuring, supplying, constructing, commissioning, operating and maintaining solar powered energy projects up to 200 MW of capacity for sale and supply of generated solar power energy to off-takers in accordance with the policy of the State Government of Maharashtra.

Capital Structure

The capital structure of Osian Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Osian Solar as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Shining Sun Power Private Limited	9,999	99.99%
2.	Devendra Dadhich*	1	0.01%
Total		**10,000**	**100.00**

**As nominee of Shining Sun Power Private Limited*

15. Rohat Solar Park Private Limited ("Rohat Solar")

Corporate Information

Rohat Solar was incorporated as a private limited company under the Companies Act, 2013 on May 17, 2022. The CIN of Rohat Solar is U40109RJ2022PTC081412 and its registered office is situated at 27, Hare Krishna Regency, Rampura Road, Sukhiya Sanganer, Jaipur – 302 029, Rajasthan, India.

Nature of Business

Rohat Solar is, amongst others was incorporated as a special purpose vehicle created by Shining Sun Power Private Limited to develop, execute, manage and run Solar Power Generation Plant (Project), in the state of Rajasthan in accordance with the policy of Government of Rajasthan relation to Production, supply and distribution of Solar Energy.

Capital Structure

The capital structure of Rohat Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Rohat Solar as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Shining Sun Power Private Limited	9,999	99.99%
2.	Mahesh Kumar Jangid*	1	0.01%
Total		**10,000**	**100.00**

**As nominee of Shining Sun Power Private Limited*

16. Sindhari Solar Power Private Limited ("Sindhari Solar")

Corporate Information

Sindhari Solar was incorporated as a private limited company under the Companies Act, 2013 on May 13, 2022. The CIN of Sindhari Solar is U40106RJ2022PTC081383 and its registered office is situated at 27, Hare Krishna Regency, Rampura Road, Sukhiya Sanganer, Jaipur – 302 011, Rajasthan, India.

Nature of Business

Sindhari Solar is, amongst others was incorporated as a special purpose vehicle created by Shining Sun Power Private Limited to develop, execute, manage and run Solar Power Generation Plant (Project), in the state of Rajasthan in accordance with the policy of Government of Rajasthan relation to Production, supply and distribution of Solar Energy.

Capital Structure

The capital structure of Sindhari Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Sindhari Solar as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Shining Sun Power Private Limited	9,999	99.99%
2.	Mahesh Kumar Jangid*	1	0.01%
Total		**10,000**	**100.00**

**As nominee of Shining Sun Power Private Limited*

17. **Khimsar Solar Power Private Limited ("Khimsar Solar")**

Corporate Information

Khimsar Solar was incorporated as a private limited company under the Companies Act, 2013 on August 10, 2022. The CIN of Khimsar Solar is U40100RJ2022PTC083084 and its registered office is situated at D-43, Janpath Shyam Nagar, Jaipur – 302 019, Rajasthan, India.

Nature of Business

Khimsar Solar is, amongst others was incorporated as a special purpose vehicle created by Shining Sun Power Private Limited to develop, execute, manage and run Solar Power Generation Plant (Project), in the state of Rajasthan in accordance with the policy of Government of Rajasthan relation to Production, supply and distribution of Solar Energy.

Capital Structure

The capital structure of Khimsar Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Khimsar Solar as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Shining Sun Power Private Limited	9,999	99.99%
2.	Mahesh Kumar Jangid*	1	0.01%
Total		**10,000**	**100.00**

**As nominee of Shining Sun Power Private Limited*

18. Kavit Green Energy Private Limited ("Kavit Green Energy")

Corporate Information

Kavit Green Energy was incorporated as a private limited company under the Companies Act, 2013 on January 5, 2015. The CIN of Kavit Green Energy is U74140RJ2015PTC061490 and its registered office is situated at 24, Hare Krishna Regency, Rampura Road, Sukhiya Sanganer, Jaipur – 302 011, Rajasthan, India.

Nature of Business

Kavit Green Energy is, amongst others to carry on the business to generate, accumulate, distribute and supply and otherwise deal in all respects in energy of all kinds including from wind using Wind Mills, Wind Turbines and other related equipments and from other non-conventional and renewable sources of energy or connected with any other form of energy including but not restricted to heat, solar, hydro, wave, tidal, geothermal and bio-mass and to generate, buy, sell, supply, exchange, distribute, deal in and share the energy with any person(s) including Governments, Companies, Industrial Units, State Electricity Boards, for its own use or distribution or otherwise to other types of consumers of energy according to Law for the time being in force.

Capital Structure

The capital structure of Kavit Green Energy as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
1,000,000 equity shares of face value ₹ 10 each	10,000,000
Issued, subscribed and paid-up share capital	
1,000,000 equity shares of face value ₹ 10 each	10,000,000

Shareholding Pattern

The shareholding pattern of Kavit Green Energy as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Shining Sun Power Private Limited	999,999	99.99%
2.	Mahesh Kumar Jangid*	1	0.01%
Total		**1,000,000**	**100.00**

**As nominee of Shining Sun Power Private Limited*

19. Vestin Solar Park Private Limited ("Vestin Solar")

Corporate Information

Vestin Solar was incorporated as a private limited company under the Companies Act, 2013 on October 24, 2019. The CIN of Vestin Solar is U45309RJ2019PTC066762 and its registered office is situated at 29, Hare Krishna Regency, Rampura Road, Sukhiya Sanganer, Jaipur – 302 011, Rajasthan, India.

Nature of Business

Vestin Solar is, amongst others to act as Special Purpose Vehicle (SPV) created by Shining Sun Power Private Limited to develop, execute, manage and run Solar Power Generation Plant (Project), in the state of Rajasthan in accordance with the policy of Government of Rajasthan relation to Production, supply and distribution of Solar Energy.

Capital Structure

The capital structure of Vestin Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Vestin Solar as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Shining Sun Power Private Limited	9,999	99.99%
2.	Mayank Sharma*	1	0.01%
Total		**10,000**	**100.00**

**As nominee of Shining Sun Power Private Limited*

20. Runicha Solar Park Private Limited ("Runicha Solar")

Corporate Information

Runicha Solar was incorporated as a private limited company under the Companies Act, 2013 on October 22, 2019. The CIN of Runicha Solar is U45309RJ2019PTC066762 and its registered office is situated at 29, Hare Krishna Regency, Rampura Road, Sukhiya Sanganer, Jaipur – 302 011, Rajasthan, India.

Nature of Business

Runicha Solar is, amongst others to act as created by Shining Sun Power Private Limited to develop, execute, manage and run Solar Power Generation Plant (Project), in the state of Rajasthan in accordance with the policy of Government of Rajasthan relation to Production, supply and distribution of Solar Energy.

Capital Structure

The capital structure of Runicha Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Runicha Solar as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Shining Sun Power Private Limited	9,999	99.99%
2.	Mayank Sharma*	1	0.01%
Total		**10,000**	**100.00**

**As nominee of Shining Sun Power Private Limited*

21. Tinfra Solar Energy Private Limited ("Tinfra Solar")

Corporate Information

Tinfra Solar was incorporated as a private limited company under the Companies Act, 2013 October 31, 2019. The CIN of Tinfra Solar is U40100RJ2019PTC066834 and its registered office is situated at 29, Hare Krishna Regency, Rampura Road, Sukhiya Sanganer, Jaipur – 302 011, Rajasthan, India.

Nature of Business

Tinfra Solar Energy Private Limited is engaged in the business of acting as a Special Purpose Vehicle (SPV) created by Shining Sun Power Private Limited to develop, execute, manage and run Solar Power Generation Plant (Project), in the state of Rajasthan in accordance with the policy of Government of Rajasthan relation to Production, supply and distribution of Solar Energy. as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of Tinfra Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Tinfra Solar as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Shining Sun Power Private Limited	9,999	99.99%
2.	Mayank Sharma*	1	0.01%
Total		**10,000**	**100.00**

**As nominee of Shining Sun Power Private Limited*

22. Nadbai Solar Power Private Limited ("Nadbai Solar")

Corporate Information

Nadbai Solar was incorporated as a private limited company under the Companies Act, 2013 on August 12, 2022. The CIN of Nadbai Solar is U40108RJ2022PTC083147 and its registered office is situated at D-43, Janpath Shyam Nagar, Jaipur – 302 019, Rajasthan, India.

Nature of Business

Nadbai Solar is, amongst others to act as a Special Purpose Vehicle (SPV) created by Shining Sun Power Private Limited to develop, execute, manage and run Solar Power Generation Plant (Project), in the state of Rajasthan in accordance with the policy of Government of Rajasthan relation to Production, supply and distribution of Solar Energy.

Capital Structure

The capital structure of Nadbai Solar as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
10,000 equity shares of face value ₹ 10 each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of Nadbai Solar as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Shining Sun Power Private Limited	9,999	99.99%
2.	Mahesh Kumar Jangid*	1	0.01%
Total		**10,000**	**100.00**

**As nominee of Shining Sun Power Private Limited*

Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries or step down subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Interest in our Company

Except as disclosed in the sections titled "*Our Business*", "*History and Certain Corporate Matters*", and "*Restated Consolidated Financial Information*" on pages on page 240, on page 272 and on page 333, respectively, none of our Subsidiaries or step down subsidiaries have any business interest in our Company.

Significant sale or purchase between our Subsidiaries and our Company

Except as disclosed in "*Related Party Transactions*" on page 404, none of our Subsidiaries or step down subsidiaries are involved in any sales or purchases with our Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

Common Pursuits

Except as disclosed below, our Subsidiaries or step down subsidiaries do not have any common pursuits with our Company and each other and are engaged in similar lines of business to that of our Company:

Our Company invested into Shining Sun Power Private Limited which further invested into its subsidiary companies. Our Company, being the ultimate parent company of Shinning Sun Power Private Limited, became a party to subsidiary's litigation.

However, we do not perceive any conflict of interest with our Subsidiaries or step down subsidiaries as our Subsidiaries and step down subsidiaries are controlled by us. For further details, please see section titled "*Our Business*" on page on page 240. We shall adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they may arise.

Other confirmations

None of our Subsidiaries or step down subsidiaries have their securities listed on any stock exchange in India or abroad. Further, none of our Subsidiaries have been refused listing of their securities by any stock exchange in India or abroad.

None of our Subsidiaries or step down subsidiaries have made any public or rights issue (including any rights issue to the public) in the three years preceding the date of this Draft Red Herring Prospectus.

None of our Subsidiaries or step down subsidiaries have become sick companies under the meaning of the erstwhile SICA, nor have they been declared insolvent or bankrupt under the Insolvency and Bankruptcy Code, 2016. Further, no winding up proceedings have been initiated against them.

None of our Promoters, the members of our Promoter Group, or our Directors or their relatives (as defined under the Companies Act 2013) have sold or purchased any equity shares or other specified securities of our Subsidiaries or step down subsidiaries during the six months immediately preceding the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

In compliance with the Companies Act and our Articles of Association, our Company is required to have a minimum of three Directors and maximum of up to fifteen Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of 6 (Six) directors of which 3 (Three) are Executive Directors and 3 (Three) are Independent Directors. The Board includes 1 (One) woman Independent Director. The composition of the Board of Directors is in compliance of the Companies Act, 2013 and the SEBI Listing Regulations.

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

Sr. No	Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age (years)	Other Directorships
(1)	**Ketan Mehta** ***Designation:*** Managing Director ***Address:*** D- 43, Janpath, Vaishali Urban Co-op Bank Ltd, Shyam Nagar, Jaipur 302 019, Rajasthan, India ***Occupation:*** Business ***Date of Birth:*** September 5, 1988 ***Current Term:*** Re-appointment for a period of five years with effect from January 22, 2022 to January 21, 2027 ***Period of Directorship:*** Director since January 5, 2012 ***DIN:*** 03044292	35	*Indian Companies* • Hop Electric Mobility Private Limited; • Hop Electric Manufacturing Two Private Limited; • Hop Electric Manufacturing Private Limited; and • Hop Electric Manufacturing One Private Limited. Foreign companies: *NIL*
(2)	**Pawan Kumar Sharma** ***Designation:*** Whole-time Director ***Address:*** 64, Uday Nagar - B, Nirman Nagar, Mansarovar Metro Station, Jaipur 302 019, Rajasthan, India ***Occupation:*** Business ***Date of Birth:*** October 1, 1986 ***Current Term:*** Re-appointment for a period of five years with effect from January 22, 2022 to January 21, 2027 ***Period of Directorship:*** Director since June 13, 2011 ***DIN:*** 02590092	37	*Indian Companies* *NIL* Foreign companies: *NIL*
(3)	**Sanjay Garudapally** ***Designation:*** Whole-time Director ***Address:*** 3-5-696, Flat No-103, Shivsadan Apts, Vittal Wadi, Behind Telegu Academy, Himayathnagar, Hyderabad, Andhra Pradesh 500 029	43	*Indian Companies* • V Standard Food Tech Private Limited; • Garudapally Infrastructures Private Limited; and • Gearmonkey Automobile Services Private Limited.

Sr. No	Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age (years)	Other Directorships
	Occupation: Business ***Date of Birth:*** January 5, 1980 ***Current Term:*** Re-appointment for a period of five years with effect from January 22, 2022 to January 21, 2027 ***Period of Directorship:*** Director since January 5, 2012 ***DIN:*** 02329378		Foreign companies: *NIL*
(4)	**Rashmi Bafna** ***Designation:*** Independent Director ***Address:*** P 39, Madhuvan West II, Kisan Marg, IN Lane Opposite Ankit Medical Store, Tonk Road, Jaipur 302 015, Rajasthan, India ***Occupation:*** Service ***Date of Birth:*** April 15, 1969 ***Current Term:*** For a term of 5 years commencing from October 16, 2023 ***Period of Directorship:*** Director since October 16, 2023 ***DIN:*** 10326490	54	*Indian Companies* *NIL* Foreign companies: *NIL*
(5)	**Mahendra Kumar Singh** ***Designation:*** Independent Director ***Address:*** Flat No. 703, Tower No. C-5, PWO Housing Society, Sector- 43, Gurgaon 122 009, Haryana, India ***Occupation:*** Service ***Date of Birth:*** October 7, 1962 ***Current Term:*** For a term of 5 years commencing from October 16, 2023 ***Period of Directorship:*** Director since October 16, 2023 ***DIN:*** 08989333	61	*Indian Companies* *NIL* Foreign companies: *NIL*
(6)	**Akhilesh Kumar Jain** ***Designation:*** Independent Director ***Address:*** 93/9, Tulsi Marg, Vijay Path, Mansarover, Jaipur, Mansarover 302 020, Rajasthan, India ***Occupation:*** Professional	63	*Indian Companies* • Insolation Energy Limited Foreign companies: *NIL*

Sr. No	Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age (years)	Other Directorships
	Date of Birth: March 15, 1960 ***Term:*** For a term of 5 years commencing from October 16, 2023 ***Period of Directorship:*** Director since October 16, 2023 ***DIN:*** 03466588		

Brief profiles of our Directors

Ketan Mehta, aged 35 years, is the Managing Director (MD) of the Company. He has been associated with our Company since January 5, 2012. He was appointed as the Managing Director of the Company on January 1, 2017. He holds a bachelors' of technology in civil engineering from the Indian Institute of Technology, Roorkee. He has an experience of more than 11 years in the solar power industry. He has been conferred the accolade of "30 Under 30 – Asia - Industry, Manufacturing & Energy" by Forbes Magazine. He has also been awarded the Young Entrepreneur Award and Business Leadership Award by the Indian Achievers Forum.

Pawan Kumar Sharma, aged 37 years, is a Whole-time Director of the Company. He has been associated with our Company since its incorporation. He holds a bachelors' degree of technology in civil engineering from the Indian Institute of Technology, Roorkee. He has over 12 years of experience in execution of solar projects.

Sanjay Garudapally, aged 43 years, is a Whole-time Director of the Company. He has been associated with our Company since January 5, 2012. He holds a bachelors' degree in commerce from the Osmania University. He has over 11 years of experience in the solar industry.

Rashmi Bafna, aged 54 years, is an Independent Director of the Company. She is a fellow member of the Institute of Chartered Accountants of India. She has been associated with our Company since October 16, 2023. Currently, she is also associated with M L Mehta & Co. as Partner and has more than 24 years of experience in the field of Audit, Taxation etc.

Mahendra Kumar Singh, aged 61 years, is an Independent Director of the Company. He holds a bachelors' degree in engineering (Electrical) from Nagpur University. He has been associated with our Company since October 16, 2023. Previously, he was associated with Bihar Grid Company Limited and Power Grid Corporation of India Limited.

Akhilesh Kumar Jain, aged 63 years, is an Independent Director of the Company. He has been a Director of the Company since October 16, 2023. He holds a bachelors' degree in engineering from University of Rajasthan, doctorate in Business Administration from Commonwealth University, Belize City and a diploma in Marketing and Sales from Bhartiya Vidya Bhavan, Jaipur. Previously, he was associated with Rajasthan Electronics & Instruments Limited as managing director.

Relationship between our Directors and Key Managerial Personnel or Senior Management Personnel

Except as disclosed below, none of the Directors are related to each other, or to any of the Key Managerial Personnel or Senior Management Personnel of the Company.

Sr.No	Name of the Director	Related To	Nature of Relationship
1.	Ketan Mehta	Sweta Mehta	Spouse

Terms of appointment of the Executive Directors of our Company.

Managing Director

Terms of appointment of Ketan Mehta:

Ketan Mehta is the Managing Director of our Company and has been associated with our Company since January 5, 2012. He was re-appointed as the Managing Director of our Company pursuant to the resolution passed by our Board in its meeting dated December 31, 2021 for a period of five years with effect from January 22, 2022 to January 21, 2027. The terms and conditions were approved by the Board in their meeting held on December 31, 2021. Thereafter, the particulars of his remuneration were revised pursuant to an agreement entered into between the Company and Ketan Mehta dated December 23, 2023. The details of remuneration and perquisites payable to him during the term of his office, include the following with effect from April 1, 2023:

Category	Annual Remuneration w.e.f. April 1, 2023 (in millions)
Basic Salary	2.11
HRA	1.06
Gratuity	0.10
Medical Insurance	0.02
Other Special Allowance	2.11
Total CTC	5.4
Perquisites	• Medical Benefits • Leave Travel Allowance/Assistance • Club Fees • Contribution to Provident Fund and Superannuation Fund • Leave encashment • Accommodation in Five Star Hotels • Car/Communication facilities

Whole- time Directors

Pawan Kumar Sharma:

Pawan Kumar Sharma is the Whole-time Director of our Company and has been associated with our Company since its incorporation. He was re-appointed as the Whole-time Director of our Company pursuant to the resolution passed by our Board in its meeting dated December 31, 2021 for a period of five years with effect from January 22, 2022 to January 21, 2027. The terms and conditions were approved by the Board in their meeting held on December 31, 2021. Thereafter, the particulars of his remuneration were revised pursuant to an agreement entered into between the Company and Pawan Kumar Sharma dated December 23, 2023. The details of remuneration and perquisites payable to him during the term of his office, include the following with effect from April 1, 2023:

Category	Annual Remuneration w.e.f. April 1, 2023 (in millions)
Basic Salary	3.16
HRA	1.58
Gratuity	0.15
Medical Insurance	0.02
Other Special Allowance	1.58
Total CTC	6.50
Perquisites	• Medical Benefits • Leave Travel Allowance/Assistance • Club Fees • Contribution to Provident Fund and Superannuation Fund • Leave encashment • Accommodation in Five Star Hotels • Car/Communication facilities

Sanjay Garudapally:

Sanjay Garudapally is the Whole-time Director our Company and has been associated with our Company since January 5, 2012. He was re-appointed as the Whole-time Director of our Company pursuant to the resolution passed by our Board in its meeting dated December 31, 2021 for a period of five years with effect from January 22, 2022 to January 21, 2027. The terms and conditions were approved by the Board in their meeting held on December 31, 2021. Thereafter, the particulars of his remuneration were revised pursuant to an agreement entered

into between the Company and Sanjay Garudapally dated December 23, 2023. The details of remuneration and perquisites payable to him during the term of his office, include the following with effect from April 1, 2023:

Category	Annual Remuneration w.e.f. April 1, 2023 (in millions)
Basic Salary	3.16
HRA	1.58
Gratuity	0.15
Medical Insurance	0.02
Other Special Allowance	1.58
Total CTC	6.50
Perquisites	• Medical Benefits • Leave Travel Allowance/Assistance • Club Fees • Contribution to Provident Fund and Superannuation Fund • Leave encashment • Accommodation in Five Star Hotels • Car/Communication facilities

Terms of appointment of our Non- Executive and Independent Directors

Pursuant to the resolution passed by our Board of Directors on October 16, 2023, our Non-Executive Directors and Independent Directors are entitled to receive (i) sitting fees of ₹ 25,000/- for attending each meeting of our Board, and (ii) sitting fees of ₹ 35,000/- for attending each meeting of the statutory committees of the Board of Directors with effect from October 16, 2023.

Payment or benefit to Directors of our Company

In Fiscal 2023, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors other than the remuneration in terms of their appointment as disclosed below and sitting fees paid to them for such period. The remuneration that was paid to our Directors in Fiscal 2023 is as follows:

a) ***Executive Directors***

The details of the remuneration paid to our Executive Director in Financial Year 2023 is set forth below:

(₹ in million)

S. No.	Name of the Executive Director	Total Remuneration
1.	Ketan Mehta	5.30
2.	Pawan Kumar Sharma	4.70
3.	Sanjay Garudapally	4.67

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission including contingent or deferred compensation from any of our Subsidiaries for Fiscal 2023.

Bonus or profit-sharing plan of the Directors

Our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors for Fiscal 2023, which does not form part of their remuneration.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of our Directors were appointed on our Board.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed below, as on date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

S.No.	Name of Director	Number of Equity Shares	Percentage of shareholding (%)
1.	Ketan Mehta	24,570,000	46.84
2.	Pawan Kumar Sharma	13,308,750	25.38
3.	Sanjay Garudapally	13,308,750	25.38

Service contracts with Directors

As on the date of this Draft Red Herring Prospectus, the Company has not entered into any service contracts with any of its Directors, which provide for benefits upon termination of employment.

Appointment of relatives of our Directors to any office or place of profit

Except as disclosed in this Draft Red Herring Prospectus, none of the relatives of our Directors hold any office or place of profit in our Company.

Interests of Directors

All our Non-Executive Directors and Independent Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board of Directors and committees thereof. Our Executive Director may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them.

None of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or partnership firm in which they are partners as declared in their respective capacity. Further, our Directors, may be interested to the extent of employee stock options that may be granted to them from time to time under the Rays Power Infra Private Limited Employee Stock Option Scheme-2020 and any other employee stock option schemes that may be formulated by our Company from time to time.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

(i) Interest in the promotion or formation of our Company

Except for Ketan Mehta, Pawan Kumar Sharma and Sanjay Garudapally who are the Promoters of our Company, none of our Directors have interests in the promotion of our Company as on the date of this Draft Red Herring Prospectus. Our Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or held by the entities in which they are associated as partners, promoter, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Issue. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any, held by them.

(ii) Interest in Property

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company, or transaction for acquisition of land, construction of building and supply of machinery.

(iii) Loans to Directors

No loans have been availed by our Directors from our Company.

(iv) Business Interest

Except as disclosed in "*Restated Consolidated Financial Information - Note* 56 – *Related Party Disclosures*" on page 404, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in the business of our Company.

(v) Payment of benefits (non-salary related)

Other than as disclosed in "*Restated Consolidated Financial Information - Note* 56 – *Related Party Disclosures*" on page 404, no amount or benefit has been paid or given with the two years preceding the filing of this Draft Red Herring Prospectus or is intended to be paid to pay or give to any of our Directors except the normal remuneration for services rendered as Directors.

Changes in our Board in the last three years

S.No.	Name	Date of Appointment/ Change/ Cessation	Reason
1.	Ketan Mehta	January 22, 2022	Re-appointment as Managing Director
2.	Pawan Kumar Sharma	January 22, 2022	Re-appointment as Whole-time Director
3.	Sanjay Garudapally	January 22, 2022	Re-appointment as Whole-time Director
4.	Rashmi Bafna	October 16, 2023	Appointment as Independent Director
5.	Mahendra Kumar Singh	October 16, 2023	Appointment as Independent Director
6.	Akhilesh Kumar Jain	October 16, 2023	Appointment as Independent Director

Borrowing Powers of our Board

Pursuant to our Articles of Association, a resolution of our Board of Directors dated September 21, 2023 and a resolution passed by our Shareholders on September 21, 2023, our Board may borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more banks, financial institutions and other persons, firms, bodies corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is ₹ 10,000 million over and above the aggregate of the paid -up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose).

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have been identified as wilful defaulters or fraudulent borrowers, as defined under the SEBI ICDR Regulations.

None of our Directors is or was a director of any company whose name was or has been struck off from the registrar of companies under Section 248 of the Companies Act, 2013.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, our Board comprises of 6 (Six) directors of which [3](Three) are Executive Directors, 3 (Three) are Independent Directors. The Board of Directors includes 1(One) woman Independent Director. The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations with respect to corporate governance will be applicable to our Company immediately upon the listing of our Equity Shares with the Stock Exchanges. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of the constitution of the Board of Directors and committees thereof, and formulation and adoption of policies, as applicable. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;

3. Stakeholders' Relationship Committee; and
4. Corporate Social Responsibility Committee.

For the purposes of the Offer, our Board has also constituted an IPO Committee.

(1) *Audit Committee*

The Audit Committee was constituted by way of resolution passed by our Board of Directors on November 6, 2023. The composition and terms of reference are in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

Sr. No.	Name of Director	Designation	Category
1.	Rashmi Bafna	Chairperson	Independent Director
2.	Mahendra Kumar Singh	Member	Independent Director
3.	Ketan Mehta	Member	Managing Director

The Company Secretary and Compliance Officer of our Company shall act as secretary to the Audit Committee.

The terms of reference of the Audit Committee are as follows:

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

a. to investigate any activity within its terms of reference;

b. to seek information from any employee;

c. to obtain outside legal or other professional advice;

d. to call for comments of auditors or internal control systems, scope of audit, observations of Auditors and review of financial statements before recommending the same to the Board for its approval;

e. to discuss any financial issues with internal and statutory auditors and management for the purpose of preparing and issuing an audit report or related work;

f. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

g. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of the Audit Committee

The role of the Audit Committee shall include the following:

a. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

b. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

c. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d. formulation of a policy on related party transactions, which shall include materiality of related party transactions;

e. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

f. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

1. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
2. Changes, if any, in accounting policies and practices and reasons for the same;
3. Major accounting entries involving estimates based on the exercise of judgment by management;
4. Significant adjustments made in the financial statements arising out of audit findings;
5. Compliance with listing and other legal requirements relating to financial statements;
6. Disclosure of any related party transactions; and
7. Modified opinion(s) in the draft audit report.

g. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

h. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

i. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

j. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

k. scrutiny of inter-corporate loans and investments;

l. valuation of undertakings or assets of the Company, wherever it is necessary;

m. evaluation of internal financial controls and risk management systems;

n. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

o. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

p. discussion with internal auditors of any significant findings and follow up there on;

q. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

r. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

s. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

t. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;

u. reviewing the functioning of the whistle blower mechanism;

v. monitoring the end use of funds raised through public offers and related matters;

w. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

x. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

y. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

z. carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

aa. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members;

bb. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

cc. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions and/ or delegated by the Board of the Company.

dd. Approve all related party transactions and subsequent material modifications

ee. Further, the Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor;

(e) Statement of deviations in terms of the SEBI Listing Regulations;

(f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

(2) *Nomination and Remuneration Committee*

The Nomination and Remuneration committee was constituted by way of resolution passed by our Board of Directors on November 6, 2023.

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Designation	Category
1.	Mahendra Kumar Singh	Chairperson	Independent Director
2.	Rashmi Bafna	Member	Independent Director
3.	Akhilesh Kumar Jain	Member	Independent Director

The Company Secretary and Compliance Officer of our Company shall act as secretary to the Nomination and Remuneration Committee. The composition, scope and function and terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").
The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(1) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(2) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(3) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

b. Formulation of criteria for evaluation of performance of independent directors and the Board;

c. Devising a policy on Board diversity;

d. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

e. Analysing, monitoring and reviewing various human resource and compensation matters;

f. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

g. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

h. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

i. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

j. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

k. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time;

l. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;

m. 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;

n. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

o. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   (1) use the services of an external agencies, if required;
   (2) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (3) consider the time commitments of the candidates.

p. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(3) *Stakeholders' Relationship Committee*

The Stakeholders' Relationship committee was constituted by way of resolution passed by our Board of Directors on November 6, 2023. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Designation	Category
1.	Akhilesh Kumar Jain	Chairperson	Independent Director
2.	Ketan Mehta	Member	Managing Director
3.	Sanjay Garudapally	Member	Whole time Director

The terms of reference of the Stakeholders' Relationship Committee are as follows:

a. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

b. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

c. Review of measures taken for effective exercise of voting rights by members;

d. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

e. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

f. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

g. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and

h. 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.

(4) *Corporate Social Responsibility Committee*

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held on June 4, 2016 and reconstituted on November 16, 2023. and its composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises of:

Sr. No.	Name of Director	Designation	Category
1.	Ketan Mehta	Chairperson	Managing Director
2.	Rashmi Bafna	Member	Independent Director
3.	Sanjay Garudapally	Member	Whole-time Director
4.	Pawan Kumar Sharma	Member	Whole-time Director

The Corporate Social Responsibility Committee shall be authorised to perform the following functions:

a. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

b. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

d. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

e. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

f. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

g. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

(5) ***IPO Committee***

The IPO Committee was constituted by way of resolution passed by our Board of Directors on July 5, 2023. The members of the IPO Committee are as follows:

Sr. No.	Name of Director	Designation	Category
1.	Ketan Mehta	Chairperson	Managing Director
2.	Pawan Kumar Sharma	Member	Whole-time Director
3.	Sanjay Garudapally	Member	Whole-time Director

The IPO Committee shall be responsible for the following:

a. to decide, negotiate and finalise the pricing, the terms of issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the Book Running Lead Manager ("**BRLM**") appointed in relation to the Offer.

b. to decide in consultation with the BRLM the actual size of the Offer and taking on record the number of equity shares, having face value of ₹ 10 per equity share (the "**Equity Shares**"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Offer, price

band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto.

c. to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection banks, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsel, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and Offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries.

d. to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares.

e. to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**"), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), the Registrar of Companies, Maharashtra at Mumbai ("**Registrar of Companies**"), institutions or bodies.

f. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), Companies Act, 2013, as amended and other applicable laws.

g. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing members to sell any Equity Shares held by them.

h. to open separate escrow accounts to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made.

i. to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended.

j. to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, Registrar and Share Transfer Agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents.

k. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the Offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal advisor, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents.

l. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required under applicable laws, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus.

m. to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing.

n. to determine and finalize, in consultation with the BRLM, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, the Pre-IPO Placement, if any, in accordance with the SEBI ICDR Regulations.

o. to offer receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents.

p. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable laws or the uniform listing agreement to be entered into by the Company with the relevant Stock Exchanges.

q. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws.

r. to determine the price at which the Equity Shares are issued, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be issued to eligible categories of investors.

s. to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit

t. to do all acts, deeds and things and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer.

u. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer

v. to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and other applicable laws

w. to determine the utilization of proceeds of the fresh issue, if applicable, and accept and appropriate proceeds of such fresh issue in accordance with the Applicable Laws;

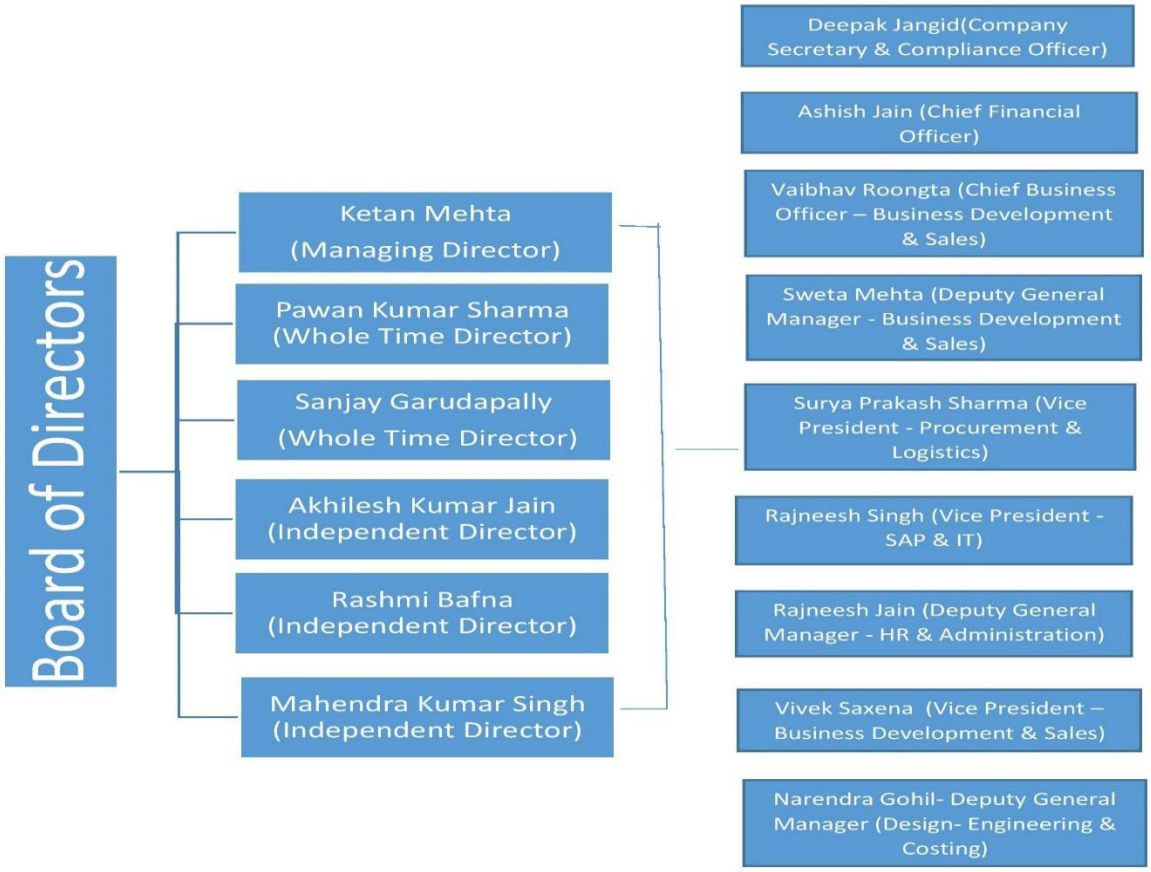
x. to undertake, do any act which may be required to complete the proposed public offer;

y. to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed; and

z. to authorize and empower officers of the Company (each, an "**Authorized Officer(s)**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the Offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and

syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organization Chart



Key Managerial Personnel and Senior Management Personnel

In addition to Ketan Mehta, who is the Managing Director, Pawan Kumar Sharma and Sanjay Garudapally who are the Whole-Time Directors of the Company, the following are the details of our Key Managerial Personnel as on the date of this Draft Red Herring Prospectus. For details of the brief profile of our Executive Director please see *"- Brief Profiles of our Directors"* on pageon page 305.

Brief Profiles of the Key Managerial Personnel

Deepak Jangid, aged 29 years, is the Company Secretary and Compliance Officer of the Company. He has been associated with our Company as the Company Secretary since July 15, 2019 and was appointed as the Compliance Officer of the Company with effect from September 21, 2023. He holds a bachelors' degree in commerce and degree of law from the University of Rajasthan. He is also registered with the Institute of Company Secretaries of India. He has over 7 years of experience in secretarial and legal compliance. Prior to joining our Company, he was associated with Innovana Thinklabs Limited and Teamlease Services Limited. The remuneration paid to him during Fiscal 2023 was ₹ 1.10 million.

Ashish Jain, aged 36 years, is the Chief Financial Officer of our Company. He has been working with our Company since June 1, 2015. He holds a bachelors' degree in commerce from the University of Rajasthan. He is an associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Exicom Tele-Systems Limited, M/s Jaipur Textile Industries, Back Office IT Solutions Private Limited and Videocon Industries Limited. The remuneration paid to him during Fiscal 2023 was ₹ 2.04 million.

Senior Management Personnel of our Company

In addition to Ashish Jain, the Chief Financial Officer of our Company and Deepak Jangid, the Company Secretary and Compliance Officer of our Company, whose details are provided in *"- Brief Profiles of our Directors Key Managerial Personnel of our Company"* on pageon page 305, the details of our other Senior Management Personnel as of the date of this date of Draft Red Herring Prospectus are set forth below:

Vaibhav Roongta, aged 43 years, is a Chief Business Officer - Business Development and Sales of the Company. He holds a bachelors' degree in commerce from Narsee Monjee College, Mumbai. He has completed a post graduate programme in management from Indian School of Business, Hyderabad. He is also an associate member of the Institute of Chartered Accountants of India. He has been associated with our Company since July 2, 2018. The remuneration paid to him during Fiscal 2023 was ₹ 5.13 million.

Sweta Mehta, aged 30 years, is a Deputy General Manager - Business Development and Sales of the Company. She holds a bachelors' degree in commerce from University of Mumbai. She is also an associate member of the Institute of Chartered Accountants of India. She has been associated with our Company since February 25, 2019. Prior to joining our Company, she was associated with Ernst & Young LLP as consultant in the tax practice. The remuneration paid to her during Fiscal 2023 was ₹ 1.85 million.

Surya Prakash Sharma, aged 48 years, is a Vice President - Procurement and Logistics of the Company. He holds a bachelors' degree in commerce from University of Rajasthan. He also holds a masters' degree in Commerce from University of Rajasthan. He has been associated with our Company since August 2, 2014. The remuneration paid to him during Fiscal 2023 was ₹ 2.88 million.

Rajneesh Singh, aged 40 years, is a Vice President - SAP & IT of the Company. He holds a bachelor's degree in engineering (Civil) from Amravati University. He has completed the post graduate programme in project management from National Institute of Construction Management and Research. He has also completed Internal Auditors Training Programme on Integrated Management System (ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007). He has been associated with our Company since August 1, 2018. Prior to joining our Company, he was associated with Mahindra Industrial Park Private Limited, Sobha Developers Limited and N. G. Sheshagiri Rao & Associates. The remuneration paid to him during Fiscal 2023 was ₹ 2.50 million.

Rajneesh Jain, aged 51 years, is a Deputy General Manager - HR and administration of the Company. He holds a bachelor's degree in commerce from University of Rajasthan. He also holds a provisional degree in law from University of Rajasthan. He has completed a post graduate diploma in human resource management from Symbiosis Centre for Distance Learning, Pune. He has also completed post graduate diploma in Industrial Relations and Personnel Management from Bhartiya Vidya Bhavan, Mumbai. He has been associated with our Company since December 24, 2021. Prior to joining our Company, he was associated with Arihant Credit Capital Limited, HyperCITY Retail India Limited, Wal-Mart India Private Limited and Miracle Print Pack Private Limited. The remuneration paid to him during Fiscal 2023 was ₹ 1.12 million.

Vivek Saxena, aged 41 years, is a Vice President - Business Development and Sales of the Company. He holds a bachelors' degree in technology (electrical and electronics engineering) from Uttar Pradesh Technical University. Prior to joining our Company, he was associated with AREVA T&D India Limited, Isolux Corsan India Engineering & Construction Private Limited, Kalpataru Power Transmission Limited and BSES Rajdhani Power Limited. Since he joined our Company from September 29, 2023, no remuneration was paid to him in Fiscal 2023.

Narendra Gohil, aged 35 years, is a Deputy General Manager (Design - Engineering and Costing) of the Company. He holds a bachelors' degree in technology from Rajasthan Technical University, Kota. He has been associated with our Company since April 1, 2011. The remuneration paid to him during Fiscal 2023 was ₹ 2.64 million.

Relationship among Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of the Key Managerial Personnel or Senior Management Personnel are related to each other.

Sr.No	Name of the KMP	Related To	Nature of Relationship
1.	Ketan Mehta	Sweta Mehta	Spouse

Contingent or deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel, which does not form a part of their remuneration.

Status of Key Managerial Personnel and Senior Management Personnel

All the Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except for Equity Shares held by our Managing Director and Whole-time Directors as mentioned at '*Shareholding of Directors in our Company*' on page 309 above, none of our Key Managerial Personnel or Senior Management Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers of our Company, or others.

Remuneration paid or payable to our Key Managerial Personnel or Senior Management Personnel by our Subsidiaries

None of our Key Managerial Personnel or Senior Management have received or were entitled to receive any remuneration, sitting fees or commission including contingent or deferred compensation from any of our Subsidiaries for Fiscal 2023.

Bonus or profit-sharing plans

None of the Key Managerial Personnel or Senior Management Personnel are party to any bonus or profit-sharing plan of our Company and its Subsidiaries.

Service contracts with Key Managerial Personnel and Senior Management Personnel

No officer of our Company, including the Key Managerial Personnel and Senior Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in the *"- Interests of Directors"* on page 310, our Key Managerial Personnel and Senior Management Personnel of our Company do not have any interests in our Company other than of the extent of the remuneration or benefits to which they are entitled to as per the terms of appointment and reimbursement of

expenses incurred by them during the ordinary course of business. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company. Our Key Managerial Personnel, and Senior Management may be interested to the extent of employee stock options that may be granted to them from time to time under the Rays Power Infra Private Limited Employee Stock Option Scheme-2020 and any other employee stock option schemes that may be formulated by our Company from time to time.

None of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration.

Changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years

Except as below and as disclosed in the *"- Changes in our Board in the last three years"* on page 311, the changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years to the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name	Designation	Date of Change	Reason for change
1.	Deepak Jangid	Company Secretary and Compliance officer	September 21, 2023	Change in Designation
2.	Rajneesh Jain	Deputy General Manager (HR & Administration)	December 24, 2021	Appointment
3.	Ashish Jain	Chief Financial Officer	September 21, 2023	Appointment
4.	Vivek Saxena	Vice President (Business Development & Sales)	September 28, 2023	Appointment

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The attrition rate of our Key Managerial Personnel and Senior Management Personnel of our Company is not high as compared to our peers.

Payment or Benefit to Key Managerial Personnel and Senior Management Personnel of our Company

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Managerial Personnel or Senior Management Personnel within the two preceding years.

Employee Stock Option

For details on the ESOS Scheme and employee stock options held by our Key Managerial Personnel and Senior Management, see the section titled "*Capital Structure –Employee Stock Option* Scheme*"* on page 103

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Ketan Mehta, Pawan Kumar Sharma and Sanjay Garudapally.

As on the date of this Draft Red Herring Prospectus, Ketan Mehta, Pawan Kumar Sharma and Sanjay Garudapally, collectively hold 51,187,500 Equity Shares, representing 97.61% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.

For details of the build-up of the Promoters' shareholding in our Company, see the section titled "*Capital Structure-History of the Equity Share capital held by our Promoters*" on page 96

OUR PROMOTERS



1. Ketan Mehta

Ketan Mehta (DIN: 03044292), aged 35 years, is one of our Promoter and is also the Manging Director of our Company.

His permanent account number is AOWPM7556F.

For complete profile of Ketan Mehta, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see the section titled "*Our Management – Brief biographies of Directors*" on page 305.



2. Pawan Kumar Sharma

Pawan Kumar Sharma (DIN: 02590092), aged 37 years, is one of our Promoter and is a Whole-time Director of our Company.

His permanent account number is BRZPS5244R.

For complete profile of Pawan Kumar Sharma along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see the section titled "*Our Management – Brief biographies of Directors*" on page 305.

	**3. Sanjay Garudapally** Sanjay Garudapally (DIN: 02329378), aged 43 years, is one of our Promoter and a Whole-time Director our Company. His permanent account number is AIOPG2124K. For complete profile of Sanjay Garudapally along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see the section titled "*Our Management – Brief biographies of Directors*" on page 305.

Further, our Company confirms that the permanent account number, Aadhar card number, bank account number, driving license number and passport number of Ketan Mehta, Pawan Kumar Sharma and Sanjay Garudapally will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities undertaken by our Company.

Change in Control of our Company

There has not been any change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. For further details of acquisition of Equity Shares by our Promoters, please see the section titled "*Capital Structure - Build-up of the shareholding of our Promoters in our Company*" on page 106.

Interests of our Promoters

Interest in the promotion of our Company

Our Promoters are interested in our Company to the extent (a) that they are the promoters of our Company; (b) of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold the Equity Shares, and the dividends payable upon such shareholding, if any; (c) any other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (d) of being Directors and Key Managerial Personnel of our Company and the sitting fees / remuneration, benefits and reimbursement of expenses, payable to them as per the terms of their appointment as such, by our Company; and (e) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. For further details, please see sections titled "*Capital Structure*", "*Our Management*" and "*Restated Consolidated Financial Information –Note no. 56 – Related Party Transactions*" on pages 95, 305 and 404, respectively.

Interest in the property (including acquisition of land, construction of building and supply of machinery) of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Further, our Promoters do not have any direct or indirect interest in any property that our Company has taken on lease.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Our Promoters are interested in our Company to the extent of their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, please see sections titled "*Our Management*", "*Capital Structure*" and "*Financial Information*" on pages 305, 95 and 333, respectively, our Promoters do not have any other interest in our Company.

Interest of our Promoters in the promotion of our Subsidiaries

Our Promoters are interested in our Company (i) to the extent of the equity shares held by them in our Subsidiaries, directly or indirectly and the benefits accruing therefrom; (ii) to the extent that they are a director on the board of directors of our Subsidiaries. For further details, please see the sections titled *"Our Subsidiaries"* and *"Our Management"* on pages 281 and 305.]

Companies or firms from which our Promoters have disassociated in the last three years.

None of our Promoters have disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Material Guarantees given by our Promoters with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Payment of benefits to our Promoters or our Promoter Group

Except as disclosed in the sections titled "*Restated Consolidated Financial Information – Note no. 56 - Related Party Transactions*" and "*Our Management*" on pages 404 and 305 respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

Litigations involving our Promoters

Except as disclosed under the section titled "*Outstanding Litigation and Material Developments*" on page 467, there is no litigation or legal and regulatory proceedings involving our Promoter as on the date of this Draft Red Herring Prospectus.

Confirmations

None of our Promoters and members of our Promoter Group have been declared as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

None of our Promoters have been declared as Fugitive Economic Offenders.

None of our Promoters and members of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters are and have been a promoter, director or person in control of any other company which is debarred or prohibited from accessing capital markets under any order or direction passed by SEBI.

None of our Promoters are related to any of the sundry debtors or beneficiaries of loans and advances of our Company.

Our Promoter Group

In addition to the Promoters named above, the following individuals and entities form part of our Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

A. Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group (due to their relationship with our individual Promoters or whose shareholding is aggregated under the heading "shareholding of the promoter group"), other than our Promoters, are as follows:

Name of the Promoter	Name of the Immediate relative	Relationship
Ketan Mehta	Sweta Mehta	Spouse
	Kamal Mehta	Father
	Sarita Mehta	Mother
	Sonali Mehta	Sister
	Himank Mehta (Minor)	Son
	Ashok Manoharlal Tater	Spouse's father
	Maya Ashok Tater	Spouse's mother
	Subham Ashok Tater	Spouse's brother
Pawan Kumar Sharma	Richa Sharma	Spouse
	Jagdish Prasad Sharma	Father
	Sarada Devi	Mother
	Usha Sharma	Sister
	Lalita Sharma	Sister
	Rishi Sharma (Minor)	Son
	Brij Lal Sharma	Spouse's father
	Urmila Sharma	Spouse's mother
	Prashant Sharma	Spouse's brother
	Medha Sharma	Spouse's sister
Sanjay Garudapally	Shruthi Gupta Garudapally	Spouse
	Hanumanth Rao Garudapally	Father
	Padmavathi Garudapally	Mother
	Badresha Garudapally	Brother
	B M Rohini	Sister
	Ram Tejas Garudapally (Minor)	Son
	Sahasra Varsha Garudapally (Minor)	Daughter
	Talanki Padma	Spouse's mother
	Talanki Sandeep Kumar	Spouse's brother

B. Entities forming part of the Promoter Group

Except as disclosed below, there are no other entities forming part of the Promoter Group:

Sr. No	Name of Promoter Group Entity
1.	Cocoon Technologies LLP
2.	GAG Homes LLP
3.	Red Elephant Productions LLP
4.	V Standard Food Tech Private Limited
5.	Ziptech Labs LLP
6.	Rays Power Consultants Private Limited
7.	Shining Technologies Ventures Private Limited
8.	Asian Aero-Edu Aviation Private Limited
9.	Jodhpur Handicrafts Cluster Private Limited

10.	Kushal Education Foundation
11.	Kushal Global Limited
12.	Kushal Realinfracon Private Limited
13.	Mehta Realhome Developers Private Limited
14.	Garudapally Infrastructures Private Limited
15.	HOP Electric Mobility Private Limited
16.	HOP Energy Network Private Limited
17.	Iyeva Software Solutions Private Limited
18.	Kamal Mehta HUF
19.	Kushal Education Society
20.	Kushal Education Trust
21.	Kushal Welfare Society
22.	Lyros Technologies Private Limited
23.	Marudhar Foundation
24.	Mhari Lado Foundation
25.	Rajputana Education Society
26.	RE Capital India Private Limited
27.	Sevra Landcon Private Limited
28.	Sevra Realcon Private Limited
29.	Shining Sun Power (Karnataka) Private Limited
30.	Suryanagari Solar Society
31.	Unilink Visa Consultants Private Limited

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoters and subsidiaries) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards (i.e., Ind AS 24 issued by the Institute of Chartered Accountants of India), and (ii) any other companies considered "material" by the Board.

Accordingly, for (i) above, all such companies with which the Company had related party transactions during the period covered in the Restated Consolidated Financial Information included in the Offer Document, as covered under the applicable accounting standards, shall be considered as 'group companies' of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Information) shall be considered "material" and will be disclosed as 'group companies' in this Draft Red Herring Prospectus, if it is a member of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and has entered into one or more transactions with our company as per the latest fiscal covered in the Restated Consolidated Financial Information, that individually or cumulatively in value exceeds 10% of the total income of our Company for the latest fiscal covered in the Restated Consolidated Financial Information.

Accordingly, in terms of the Materiality Policy, the Board has identified the following companies as the Group Companies of the Company:

1. Mehta RealHome Developers Private Limited;
2. RE Capital India Private Limited;
3. Garudapally Infrastructure Private Limited;
4. Shining Sun Power (Karnataka) Private Limited;
5. Rays Power Consultants Private Limited; and
6. Kushal Realinfracon Private Limited.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our top five Group Companies (based on turnover) for the previous three financial years, extracted from its audited financial statements (as applicable) is available at the websites indicated below.

Details of our Group Companies

1. Mehta RealHome Developers Private Limited

The registered office of Mehta RealHome Developers Private Limited is situated at 65, Sardal Patel Marg, Jaipur, Rajasthan – 302001, India.

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of Mehta RealHome Developers Private Limited for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 are available on the website of Rays Power Infra Limited at https://www.rayspowerinfra.com/mehta-real-home-developers-pvt-ltd/.

2. RE Capital India Private Limited

The registered office of RE Capital India Private Limited is situated at 65, Patel Colony, Sardar Patel Marg, C-Scheme Ashok Nagar (Jaipur), Jaipur, Rajasthan – 302 001, India.

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of RE Capital India Private Limited for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 are available on the website of Rays Power Infra Limited at https://www.rayspowerinfra.com/re-capital-india-private-limited/.

3. Garudapally Infrastructures Private Limited

The registered office of Garudapally Infrastructure Private Limited is situated at Unit # A2, 1st Floor, Spaces & More Business Park, 8-2-269/A, Road # 2, Banjara Hills, Hyderabad, Telangana - 500 034, India.

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of Garudapally Infrastructures Private Limited for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 are available on the website of Rays Power Infra Limited at https://www.rayspowerinfra.com/garudapally-infrastructure-pvt-ltd/.

4. Rays Power Consultants Private Limited

The registered office of Rays Power Consultants Private Limited is situated at D-43, Janpath Shyam Nagar, Jaipur, Rajasthan- 302 019, India.

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of Rays Power Consultants Private Limited for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 are available on the website of Rays Power Infra Limited at https://www.rayspowerinfra.com/rays-power-consultants-pvt-ltd/.

5. Kushal Realinfracon Private Limited

The registered office of Kushal Realinfracon Private Limited is situated at 65, Sardal Patel Marg, Jaipur, Rajasthan – 302001, India.

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of Kushal Realinfracon Private Limited for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 are available on the website of Rays Power Infra Limited at https://www.rayspowerinfra.com/kushal-realinfracon-private-limited/.

6. Shining Sun Power (Karnataka) Private Limited

The registered office of Shining Sun Power (Karnataka) Private Limited is situated at D-43 Janpath, Shyam Nagar, Jaipur, Rajasthan – 302 019, India.

Nature and extent of interest of our Group Companies *In the promotion of our Company*

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

a. *In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company*

Except as disclosed below, our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus:

Location and nature of property	Date of agreement	Total consideration
Villa no. 59, Serinlingampally Mandal, Ranga Reddy district (Residential)	November 4, 2022	₹ 95.00 million

b. ***In transactions for acquisition of land, construction of building and supply of machinery***

Except as disclosed below and in this Draft Red Herring Prospectus, our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Location and nature of property	Date of agreement	Total consideration
Paradeena Bane, Chelavara village, Napokluhobli, Madikeri, Kodagu, Karnataka (Agricultural land)	January 5, 2023	₹ 17.00 million

For further details, please see the section titled "*Restated Consolidated Financial Information – Note no. 56 – Related Party Transactions*" on page 404.

Common Pursuits between our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies are not involved in any kind of common pursuits with our Company.

Related Business Transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section titled "*Restated Consolidated Financial Information – Note no. 56 – Related Party Transactions*" on page 404, there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Other than the transactions disclosed in the section titled "*Restated Consolidated Financial Information – Note no. 56 – Related Party Transactions*" on page 404, our Group Companies do not have any business interest in our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our our Group Companies which has or will have a material impact on our Company.

Utilisation of Offer Proceeds

As on the date of this Draft Red Herring Prospectus, there are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Group Companies.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. Our Board approved the formal dividend policy of the Company, at the Board meeting held on October 04, 2023, which includes parameters to be considered by the Board for declaration of dividend, with an objective of rewarding the shareholders of our Company.

The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section titled "*Financial Indebtedness*" on page 464. For details in relation to the risks involved in this regard, please see the section titled "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements*." on page 64.

The Company has not declared and paid any dividends on the Equity Shares in any of the three Fiscals 2021, 2022 and 2023 and during the three months period ended June 30, 2023, and the period from July 1, 2023 till the date of this Draft Red Herring Prospectus.

SECTION VII: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

The Board of Directors
Rays Power Infra Limited
(Formerly known as Rays Power Infra Private Limited) (the "Company")
1st -21 Evershine Mall North Meter Cabin 1, Malad
West Mumbai, Maharashtra - 400064
Maharashtra, India

Dear Sirs / Madams,

1. We have examined the attached restated consolidated financial information of **Rays Power Infra Limited** (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") and its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the three months period ended June 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on December 29, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of 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 ("**SEBI ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (the "**SEBI**"), the stock exchanges where the equity shares of the Company are proposed to be listed **("Stock Exchanges")** in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information. The respective Board of

Directors of the companies included in the Group and its associate are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information, which have been used for the purpose of preparation of this Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate comply with the Act, SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 23, 2023, in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management of the Company:

   (a) As at and for the three months period ended June 30, 2023 from the audited special purpose interim consolidated financial statements of the Group and its associate prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (“the Special Purpose Interim Consolidated Financial Statements”) which have been approved by the Board of Directors at their Board meeting held on December, 29, 2023; and.

   (b) As at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 from the audited special purpose consolidated financial statements of the Group and its associate as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act and other accounting principles generally accepted in India (“Special Purpose Consolidated Ind AS Financial Statements”), which have been approved by the Board of Directors at their Board meetings held on December 29, 2023 .

5. For the purpose of our examination, we have relied on:

   a) Special purpose audit reports issued by Shah Patni & Co ("Other Auditor") dated December 29, 2023 on the Special Purpose Interim Consolidated Financial Statements of the Group and its associate for the three months period ended June 30, 2023 prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India.

   b) Special purpose audit reports issued by Other Auditor dated December 29, 2023 on the Special Purpose Consolidated Ind AS Financial Statements of the Group and its associate for the years ended March 31, 2021, March 31, 2022 and March 31, 2023 respectively prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act and other accounting principles generally accepted in India.

6. As mentioned in paragraph 5 above, we did not audit the consolidated special purpose financial statements of the Group and its associates under Ind AS which have been audited by other auditor and whose report has been furnished to us by the Company's Management. Our opinion on these Restated Consolidated Financial Information as at and for the three months period ended on June 30, 2023 and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, in so far as it relates to the amounts and disclosures is based solely on the report of the other auditors.

   Our opinion on the Restated Consolidated Financial Information is not modified in respect of this matter.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the auditor's report submitted by the Other Auditors, as mentioned in paragraph 5 above, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively in the three months period ended June 30, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at the end of the three months period ended June 30, 2023.

   b) does not contain any qualifications requiring adjustments ,however, items relating to emphasis of matter and those qualifications in the Companies (Auditor's Report) Order, 2016 and 2020 issued by the Central Government of India in terms of sub section (11) of section 143 for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, all of which do not require any corrective adjustments in the

Restated Consolidated Financial Information, have been disclosed in note no- 54 to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred after the respective dates of the reports on the Financial Statements mentioned in paragraph 5 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S. S. KOTHARI MEHTA & Co.
Chartered Accountants
Firm Registration No: 000756N

AMIT GOEL
Partner
Membership No: 500607

Place: New Delhi
Dated: December 29, 2023
UDIN: 23500607BGURXO7774

RAYS POWER INFRA LIMITED (Formerly known as Rays Power Infra Private Limited)
CIN: U40106MH2011PLC267684
Restated Consolidated Balance Sheet
(Amounts are in INR million unless otherwise stated)

	Particulars	Note No.	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A.	**Assets**					
(1)	**Non current assets**					
(a)	Property, plant and equipment	3	592.45	590.83	5,495.38	5,965.46
(b)	Capital work-in-progress	3	1,904.97	1,851.11	1.42	1.71
(c)	Investment property	4	45.65	46.14	48.31	59.52
(d)	Goodwill	5	51.09	51.09	53.78	52.25
(e)	Other intangible assets	6	35.19	37.93	13.39	14.87
(f)	Right of use assets	7	4.35	4.91	52.63	75.68
(g)	Investment in associates	8	0.03	0.03	0.04	-
(h)	Financial assets					
	(i) Investments	9	19.40	19.20	-	130.49
	(ii) Others financial assets	10	74.31	77.57	215.45	157.40
(i)	Deferred tax assets (net)	11	-	-	61.06	165.80
(j)	Other non current assets	12	27.60	27.02	12.82	13.71
	Total non-current assets		**2,755.04**	**2,705.83**	**5,954.27**	**6,636.89**
(2)	**Current assets**					
(a)	Inventories	13	667.28	398.63	416.06	140.96
(b)	Financial assets					
	(i) Trade receivables	14	1,723.77	1,629.41	1,180.21	805.59
	(ii) Cash and cash equivalents	15	331.39	202.54	338.76	112.06
	(iii) Bank balances other than (ii) above	16	345.62	314.36	448.19	476.84
	(iv) Loans	17	31.77	33.15	86.16	64.61
	(v) Others financial assets	18	10.06	13.09	89.54	22.94
(c)	Other current assets	19	1,403.27	1,285.81	461.77	406.14
	Total current assets		**4,513.15**	**3,876.99**	**3,020.68**	**2,029.14**
	Total assets (1+2)		**7,268.19**	**6,582.82**	**8,974.95**	**8,666.04**
B.	**Equity and liabilities**					
(1)	**Equity**					
(a)	Equity share capital	20	102.69	102.69	102.69	102.38
(b)	Other equity	21	1,854.39	1,828.06	579.49	506.53
	Equity attributable to owners of the Company		**1,957.09**	**1,930.76**	**682.18**	**608.91**
	Non-controlling interests		28.87	28.46	125.24	116.50
	Total equity		**1,985.95**	**1,959.21**	**807.42**	**725.41**
	Liabilities					
(2)	**Non current liabilities**					
(a)	Financial liabilities					
	(i) Borrowings	22	1,086.16	935.95	4,382.66	5,302.19
	(ii) Lease liability	23	3.22	3.65	71.52	99.59
(b)	Provisions	24	15.71	16.84	11.97	9.90
(c)	Deferred tax liabilities (net)	11	76.46	63.82	-	-
	Total non-current liabilities		**1,181.55**	**1,020.26**	**4,466.14**	**5,411.68**
(3)	**Current liabilities**					
(a)	Financial liabilities					
	(i) Borrowings	25	251.38	167.06	1,880.95	1,198.46
	(ii) Lease liability	23	2.09	2.15	0.61	1.16
	(iii) Trade payables	26				
	total outstanding dues of micro and small enterprises		12.20	15.06	9.85	0.70
	total outstanding dues of creditors other than micro and small enterprises		1,502.15	1,201.86	908.71	757.63
	(iv) Other financial liabilities	27	133.09	137.93	272.41	324.89
(b)	Other current liabilities	28	2,190.45	2,063.54	626.71	204.52
(c)	Provisions	29	6.11	2.58	1.56	1.18
(d)	Current tax liability (net)	30	3.21	13.17	0.60	40.42
			4,100.68	**3,603.35**	**3,701.39**	**2,528.95**
	Total liabilities (2+3)		**5,282.23**	**4,623.61**	**8,167.53**	**7,940.63**
	Total equity and liabilities (1+2+3)		**7,268.19**	**6,582.82**	**8,974.95**	**8,666.04**

Significant Accounting Policies **2**

The accompanying notes form an integral part of these restated consolidated financial statements

As per our report of even date attached.

For and on behalf of
S.S.Kothari Mehta & Co
Chartered Accountants
Firm Regn. No. 000756N

For and on behalf of the Board of Directors
Rays Power Infra Limited
(Formerly known as Rays Power Infra Private Limited)

Amit Goel
Partner
Membership No: 500607

Ketan Mehta
Managing Director
DIN: 03044292

Pawan Kumar Sharma
Whole Time Director
DIN: 02590092

Place: New Delhi
Date: December 29, 2023

Ashish Jain
Chief Financial Officer

Deepak Jangid
Company Secretary and Compliance Officer
Membership No: A45923

RAYS POWER INFRA LIMITED (Formerly known as Rays Power Infra Private Limited)
CIN: U40106MH2011PLC267684
Restated Consolidated Statement of Profit and Loss
(Amounts are in INR million unless otherwise stated)

Particulars	Note No.	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Income:					
Revenue from operations	31	859.19	7,765.80	5,444.24	3,662.79
Other income	32	9.92	1,139.29	110.05	81.49
Total income		**869.10**	**8,905.09**	**5,554.29**	**3,744.28**
Expenses:					
Cost of materials consumed	33	940.05	6,603.46	3,918.78	2,489.65
Purchase of stock-in-trade					
Changes in inventory of finished goods, stock-in-trade and work-in-progress	34	(268.65)	(36.89)	(191.63)	(136.57)
Employee benefits expense	35	61.15	284.36	215.25	164.53
Finance costs	36	23.04	204.38	802.25	803.65
Depreciation and amortization expense	37	12.21	51.73	364.47	376.41
Other expense	38	53.17	187.98	276.14	144.06
Total expenses		**820.97**	**7,295.02**	**5,385.25**	**3,841.73**
Profit/ (Loss) before tax		**48.14**	**1,610.07**	**169.04**	**(97.45)**
Tax Expense:					
(1) Current tax		10.80	175.37	64.40	59.91
(2) Previous year tax adjustment		-	-	-	(0.11)
(3) Deferred tax		12.48	124.32	23.73	(51.35)
Total tax expense		**23.28**	**299.68**	**88.12**	**8.45**
Profit/ (Loss) for the year		**24.86**	**1,310.39**	**80.92**	**(105.90)**
Other comprehensive income /(loss)					
(i) Items that will not be reclassified to profit or loss		0.65	(0.52)	0.71	1.73
Re-measurement of defined benefit plans		-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.16)	0.13	(0.18)	(0.44)
Total other comprehensive income / (loss)		**0.49**	**(0.39)**	**0.53**	**1.30**
Share of net profit/(loss) of associates		(0.00)	(0.01)	(0.01)	-
Total comprehensive income for the year		**25.34**	**1,309.99**	**81.43**	**(104.60)**
Profit attributable to :					
Owner of the company		24.44	1,332.53	71.94	(109.38)
Non-controlling interests		0.42	(22.14)	8.98	3.48
Profit for the year		**24.86**	**1,310.39**	**80.92**	**(105.90)**
Other Comprehensive income attributable to:					
Owner of the company		0.49	(0.41)	0.51	1.30
Non-controlling interests		(0.01)	0.02	0.01	-
Other Comprehensive income for the year		**0.49**	**(0.39)**	**0.53**	**1.30**
Total Comprehensive income attributable to:					
Owner of the company		24.93	1332.11	72.44	(108.08)
Non-controlling interests		0.41	(22.11)	9.00	3.48
Total Comprehensive income for the year		**25.34**	**1309.99**	**81.43**	**(104.59)**
Earnings per equity share (Rs 10):					
Basic (Rs)	**39**	**0.48**	**25.95**	**1.40**	**(2.13)**
Diluted (Rs)	**39**	**0.48**	**25.93**	**1.40**	**(2.13)**

Significant Accounting Policies **2**

The accompanying notes form an integral part of these restated consolidated financial statements

As per our report of even date

For and on behalf of
S.S.Kothari Mehta & Co
Chartered Accountants
Firm Regn. No. 000756N

For and on behalf of the Board of Directors
Rays Power Infra Limited
(Formerly known as Rays Power Infra Private Limited)

Amit Goel
Partner
Membership No: 500607

Ketan Mehta
Managing Director
DIN: 03044292

Pawan Kumar Sharma
Whole Time Director
DIN: 02590092

Place: New Delhi
Date: December 29, 2023

Ashish Jain
Chief Financial Officer

Deepak Jangid
Company Secretary and Compliance Officer
Membership No: A45923

RAYS POWER INFRA LIMITED (Formerly known as Rays Power Infra Private Limited)
CIN: U40106MH2011PLC267684
Restated Consolidated Cash Flow Statement
(Amounts are in INR million unless otherwise stated)

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A: CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before tax	48.14	1,610.07	169.03	(97.45)
Adjusted For:				-
Depreciation and amortization expense	12.21	51.73	364.47	376.41
Finance cost	22.98	204.38	802.25	803.65
Fair value gain on mutual fund	(0.20)	(9.09)	-	(8.41)
Liabilities no longer required written back	-	(85.76)	(9.52)	(6.19)
Lease equilisation reserve	-	(0.98)	-	-
Employee stock option expense	1.40	5.61	0.76	-
Interest income	(0.88)	(40.34)	(30.75)	(37.17)
Balances written off		-	2.54	3.86
Share issue expenses	0.01	0.02	-	-
Discount given	-	-	2.44	4.42
Discount received	-	-	-	(0.29)
Profit on sale of mutual fund	-	-	(1.57)	-
Unrealised foreign exchange (gain)/ loss	3.33	(42.07)	(24.40)	(17.80)
Profit on sale of investments	-	(953.63)	(32.72)	-
Loss/ (Profit) on sale of property, plant and equipment	-	-	29.98	(6.07)
Operating profit before working capital changes	**86.98**	**739.94**	**1,272.50**	**1,014.97**
Adjusted for:				
(Increase)/decrease in inventories	(268.66)	17.44	(275.10)	(136.57)
(Increase)/decrease in other assets and other financial assets	(116.65)	(873.04)	(161.27)	78.82
(Increase)/decrease in trade receivables	(97.70)	(930.25)	(352.66)	(132.26)
Increase/(decrease) in trade payables	297.43	397.28	160.23	(630.05)
Increase/(decrease) in other liabilities and other financial liability	122.06	148.21	340.34	(385.71)
Increase/(decrease) in provisions	3.05	5.37	3.16	2.66
Cash generated/ (Used) from operations	**26.53**	**(495.05)**	**987.19**	**(188.13)**
Less: tax paid	(20.76)	(162.80)	(27.77)	(20.35)
Net Cash generated from/(Used in) operating activities (A)	**5.78**	**(657.85)**	**959.42**	**(208.49)**
B: CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment	(63.90)	(187.76)	(327.64)	(941.80)
Proceeds from sale of property, plant and equipment	-	-	239.75	44.04
Net Proceeds from sale of investments (net of cash and cash equivalents)	-	538.50	96.03	103.80
Net investment in mutual funds		(10.11)	132.06	(52.20)
Net investment in fixed deposits	(27.99)	26.45	(29.39)	(102.43)
Interest received	3.92	40.34	30.75	38.94
Net cash generated from/ (used) in investing activities (B)	**(87.98)**	**407.43**	**141.55**	**(909.65)**
C: CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds/(Repayment) of long term borrowings (net)	123.03	1,049.90	(796.45)	1,200.91
Proceeds/(Repayment) from short term borrowings (net)	111.51	(536.82)	682.49	218.96
Proceeds from issue of equity share	-	(3.76)	12.81	85.92
Redemption of preference share	-	(94.65)	-	-
Dividend paid	-	(1.41)	-	-
Finance cost paid	(22.81)	(296.75)	(762.55)	(792.70)
Lease liability Paid	(0.67)	(2.32)	(10.58)	(10.93)
Net Cash generated from/ (used in) financing activity (C)	**211.06**	**114.20**	**(874.28)**	**702.16**
Net cash and cash equivalents (A+B+C)	128.85	(136.22)	226.69	(415.98)
Opening cash and cash equivalents	202.54	338.76	112.06	528.04
Closing cash and cash equivalents	**331.39**	**202.54**	**338.76**	**112.06**
(a) Balances with banks				
- In current accounts	118.26	138.97	312.73	103.10
- In cash credit	157.26	7.69	21.14	-
(b) Cash on hand	3.38	0.70	4.89	4.67
(c) Cheque in hand	-	2.69	-	-
Bank Deposits with original maturity of up to three months	52.49	52.49	0.00	4.30
	331.39	**202.54**	**338.76**	**112.06**

The accompanying notes form an integral part of these restated consolidated financial statements

As per our report of even date
For S.S. Kothari Mehta & Company
Chartered Accountants
Firm Registration Number : 000756N

For and on behalf of the Board of Directors
Rays Power Infra Limited
(Formerly known as Rays Power Infra Private Limited)

Amit Goel
Partner
Membership No. 500607

Ketan Mehta
Managing Director
DIN: 03044292

Pawan Kumar Sharma
Whole Time Director
DIN: 02590092

Place: New Delhi
Date: December 29, 2023

Ashish Jain
Chief Financial Officer

Deepak Jangid
Company Secretary and Compliance Officer
Membership No: A45923

1. Corporate Information

The Restated Consolidated Financial Statements comprise financial statements of Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited) (the Company) and its subsidiaries (collectively, the Group) and its associates for the period ended June 30, 2023. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 1st -21 Evershine Mall North Meter Cabin 1, Malad West Mumbai, Mumbai City Maharashtra 400064.

The Group and its associates primarily engaged in offering design; consulting, turnkey Engineering Procurement and Construction (EPC) and Operation and Management (O&M) services and has developed solar parks, sale of electricity and sale of goods etc. for extending its services to its client, translating to benefit of shared infrastructure and engineering cost.

2. Significant accounting policies

A. Basis of preparation:

The Restated Consolidated Financial Information of the Group and its associate comprise the Restated Consolidated Balance Sheet as at June 30, 2023, March 31, 2023, March 31, 2022 and March 2021, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the three months period ended June 30, 2023 and the years ended March 31, 2023, March 31, 2022, and March 31, 2021, the summary of significant accounting policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information') has been approved by the board of directors on December 29, 2023. These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Holding Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Holding Company in terms of 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; and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note.

The Restated Consolidated Financial Information of the Group and its associate have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the consolidated financial statements and other relevant provisions of the Act.

These Restated Consolidated Financial Information has been compiled by the Group from:

(a) As at and for the three months period ended June 30, 2023 from the audited special purpose interim consolidated financial statements of the Group and its associate prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India ("the Special Purpose Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their Board meeting held on December 29, 2023; and.

(b) As at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 from the audited special purpose consolidated financial statements of the Group and its associate as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act and other accounting principles generally accepted in India ("Special Purpose Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their Board meetings held on December 29, 2023 respectively.

The above financial statements has been audited by the other auditors.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- defined benefit assets / liability – fair value of plan assets less present value of defined benefit obligations,

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Basis of consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has**:** -

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial 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 consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to **same reporting date** as that of the parent company, i.e., year ended on March 31 and three month period ended June 30. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expense and cash flows, after fully eliminating intra-group balances and intragroup transactions.

(b) Combine like items of assets, liabilities, equity, income, expense, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(c) Offset (eliminate) the carrying amount of the **parent's investment** in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(d) **Eliminate in full intragroup** assets and liabilities, equity, income, expense, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(e) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All Monetary items and non-monetary items form part of assets and liabilities are converted at rates prevailing at the end of the year and actual rate respectively. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(f) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of incorporation or Ind AS.

(g) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.

(h) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

(i) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.

(j) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

- A change in the ownership interest of a subsidiary, without a loss of control, is accounted as an equity transaction. If the Group loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

C. Foreign Currency Transactions

Functional & presentational currency

The Consolidated financial statements of the foreign subsidiaries, which are consolidated into the consolidated financial statements of the Group, are prepared and the items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are prepared in the Indian Rupees which is the Group`s presentation currency.

The Group has deemed the cumulative translation differences for foreign operations at the date of transition to be zero. Adjustments to give effect to this are recorded against opening equity. After the date of transition, translation differences arising on translation of foreign operations are recognised in other comprehensive income and included in a separate translation reserve within equity.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Conversion

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Group. For all the foreign operations of the Group, all assets and liabilities (excluding share capital and opening reserves and surplus) are translated into INR using the exchange rate prevailing at the reporting date. Share capital, reserves and surplus are carried at historical cost. Revenues, costs and expenses are translated using the weighted average exchange rate during the reporting period. The resultant currency translation difference is recognised as foreign currency translation reserve under the head 'Other Equity'. On the disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to the consolidated statement of profit and loss.

D. Current vs non-current classifications:

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Group uses the duration of the contract as its operating cycle.

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies below criteria:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held for primary purpose of trading;
3. Expected to be realised within twelve months after reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A Liability is classified as current when it satisfies below criteria:

1. Expected to settle the liability in normal operating cycle;
2. Help primarily for the purpose of trading;
3. Due to be settled within twelve months after reporting period; or

4. There is no unconditional right to defer the settlement of liability for at least twelve months after reporting period.

All other liabilities are classified as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

E. Property, plant and equipment (PPE)

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, including import duties and non- refundable purchase taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.
Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

F. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

G. Depreciation/amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value which is taken as nil.

In respect of Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited) ("Parent") and Kavit Green Energy Private Limited ("Subsidiary") depreciation is provided on the Straight Line Method (SLM) and other companies in the group provide depreciation on the Written Down Value Method (WDV) based on the life of assets estimated by the management which is in line with Schedule II of Companies Act, 2013. Depreciation has been provided on pro-rata basis from the

date the assets are put to use during the financial year. In respect of asset sold or disposed off during the year, depreciation is provided till the date of sale/disposal/adjustments of the assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.
The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, and adjusted prospectively, if appropriate

Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

The company amortized intangible assets over their estimated useful lives using the straight-line method (SLM).

H. Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Group as a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (O) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets have been presented as a separate line in the balance sheet. Lease payments have been classified as cash used in financing activities.

iii) Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

I. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are subsequently measured at cost less depreciation. Investment properties are depreciated using the straight-line method over their estimated useful lives.

J. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial asset

a) Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs will be considered as part of the cost of acquisition that are directly attributable to the acquisition or issue of financial assets, which are measured through Fair Value Through Profit and Loss (FVTPL). Purchase and sale of financial assets are recognised using trade date accounting.

Fair value Measurement
The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
► In the principal market for the asset or liability, or
► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group business model for managing them. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets in the case of financial assets not recorded at fair value through profit or loss, however transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) Subsequent measurement

- <u>Financial assets measured at amortised cost</u>

  A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the

  Contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- <u>Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)</u>

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For Equity investments the Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

- Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

c) Loans to employees and other entities

Loans given to employees and other entities are repayable to the company on demand and hence are carried at cost in the financial statements.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for evaluating impairment of financial assets. Expected credit losses are measured through a loss allowance at an amount equal to:
The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

The Group has used a practical expedient by computing the Expected Credit Loss allowance based on a provision matrix.

2. Financial liabilities

a) Financial liabilities: initial recognition and measurement

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Financial liabilities: subsequent measurement

Financial liabilities are carried at amortized cost using the Effective interest rate (EIR) method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

3. De-recognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

4. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

K. Employee benefits:

1. **Short term employee benefits**

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

2. **Post-employment benefits**

a) Defined contribution plan:

(i) Provident fund

The Group superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the service. The Group has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined benefits plan:

The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972.Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date. The Company funds gratuity benefits for its employees within the limits prescribed under The Payment of Gratuity (Amendment) Act, 2018 through contributions to a Scheme administered by the Life Insurance Corporation of India (‘LIC’).

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

c) Other long-term employee benefit obligations

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method on the Balance Sheet date.

L. Income taxes

Tax expenses comprise of current and deferred tax.

A. Current Tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

B. Deferred Tax:

Deferred tax is recognised on temporary difference between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax based used in computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates(and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

M. Inventories

Inventories are valued after providing for obsolescence, as under:

(i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition

(ii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

N. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- the customer simultaneously consumes the benefit of the Company's performance or
- the customer controls the asset as it is being created/enhanced by the Company's performance or
- there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

Revenue from **sale of products** is recognised on transfer of control of the products to the customers as per terms of the contract.

Revenue from **operation & maintenance** is recognized as the proportion of the total period of services contract that has elapsed at the end of the reporting period

Revenue from works contracts and Income from designing and engineering services , where the outcome can be estimated reliably, is recognised over time based on the input method. Under the input method, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenue, including estimated fees or profits, are recorded proportionally as costs are incurred. The related costs are recognised in consolidated profit or loss when they are incurred.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the energy kilowatts actually supplied to customers (including the energy kilowatts supplied and not billed on reporting date) multiplied by the rate per kilo-watt agreed to in the respective PPAs. The energy kilowatts supplied by the Company are validated by the customer prior to billing and recognition of revenue.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(i) Other income

- Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

- Dividend income is accounted in the period in which the right to receive the same is established.

- Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company, are recognised as other income/reduced from underlying expenses in profit or loss in the period in which such costs are incurred. Government grants related to an asset are reduced from the cost of an asset until the asset is ready to use and the grant post that is presented as deferred income. Subsequently the grant is recognised as income in profit or loss on a systematic basis over the expected useful life of the related asset. Government grant receivable in the form of duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

- Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

O. Onerous Contract

If the Group has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognizes any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

P. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of the cost of assets during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.
Borrowing cost consist of interest (calculated using effective rate of interest method) and other cost that an entity incurred in connection with the borrowing cost.

Other borrowing costs are expensed in the period in which they are incurred.

Q. Provisions, contingent liabilities & contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements

R. Impairment of Assets:

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets and investments in subsidiary are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Intangible assets with indefinite life are tested for impairment each year. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- in the case of an individual asset, at the higher of the fair value less costs to sell and the value-in-use; and
- in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. When an impairment loss subsequently reverses, the carrying amount of the asset (or

cash generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

S. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.
For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

T. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue estimated at the beginning of the reporting period.
- Income which relates to the Company as a whole and not allocable to segments is included in "unallocable corporate income/ (expenditure)(net)".
- Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Company.
- Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in "unallocable corporate income/(expenditure)(net).
- Segment results have not been adjusted for any exceptional item.
- Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.
- Segment non-cash expenses forming part of segment expenses and is allocated to the segment.
- Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.

U. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share are the net profit after tax for the year. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue and sub-division of shares.

V. Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

W. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to retained earnings. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

X. Recent accounting pronouncements and changes in accounting standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated Consolidated Financial Information is required to be disclosed.

Y. Use of judgements, estimates and assumptions

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the standalone financial statements are as under :

- measurement of useful life, residual values and impairment of property, plant and equipment,
- recognition of deferred tax assets: availability of future taxable profit against which temporary differences shall be deductible,
- measurement of defined benefit obligations and planned assets: key actuarial assumptions,recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources,
- impairment of financial assets and non-financial assets,
- revenue and margin recognition on construction and / or long term service contracts and related provision.

RAYS POWER INFRA LIMITED (Formerly known as Rays Power Infra Private Limited)
CIN: U40106MH2011PLC267684
Restated Consolidated Statement of Changes in Equity
(Amounts are in INR million unless otherwise stated)

A. Equity share capital	**No of shares**	**Amount**
As at April 01, 2020	1,02,37,500	102.38
Add: Issue during the year	-	-
Less: Redemption during the year	-	-
As at March 31, 2021	1,02,37,500	102.38
Add: Issue during the year	31,851	0.32
Less: Redemption during the year	-	-
As at March 31, 2022	1,02,69,351	102.69
Add: Issue during the year	-	-
Less: Redemption during the year	-	-
As at March 31, 2023	1,02,69,351	102.69
Add: Issue during the year	-	-
Less: Redemption during the year	-	-
As at June 30, 2023	1,02,69,351	102.69

B. Other equity

Particulars	**Reserve and Surplus**						**Total**
	Retained earnings	**Security premium**	**Capital reserve on consolidation**	**Capital redemption reserve**	**Employee stock option plan**	**Other comprehensive income**	
							-
Balance as at April 01, 2020	160.93	417.88	11.76	31.82	-	-	622.39
Addition during the year:							-
Less : Redemption during the year	-	(22.28)	-	-	-	-	(22.28)
Add: Loss for the year	(109.38)	-	-	-	-	-	(109.38)
Add: Other comprehensive income	-	-	-	-	-	1.30	1.30
Add: Adjustment on consolidation	(7.48)	-	-	-	-	-	(7.48)
Less: Effect for sale of subsidiaries	(0.29)	-	-	-	-	-	(0.29)
Add: Transfer from security premium	-	-	22.28	-	-	-	22.28
Balance as at March 31, 2021	**43.77**	**395.61**	**34.03**	**31.82**	**-**	**1.30**	**506.53**
Addition during the year:							
Add: Profit for the year	71.92	-	-	-	-	-	71.92
Add: Other comprehensive income	-	-	-	-	-	0.51	0.51
Less: Transer to Capital Redemption Reserve	(3.76)	-	-	-	-	-	(3.76)
Add: Adjustments on account of merger (refer note 51-53)	-	-	(0.24)	-	-	-	(0.24)
Add: Transfer from security premium	-	-	-	3.76	-	-	3.76
Add : Share based payment Reserve	-	-	-	-	0.76	-	0.76
Balance as at March 31, 2022	**111.94**	**395.61**	**33.79**	**35.58**	**0.76**	**1.81**	**579.49**
Addition during the year:							
Add: Profit for the year	1,332.52	-	-	-	-	-	1,332.52
Add: Other comprehensive income	-	-	-	-	-	(0.41)	(0.41)
Add: Adjustment on consolidation	(53.70)	-	-	-	-	-	(53.70)
Less: Effect for sale of subsidiaries	-	-	(34.03)	-	-	-	(34.03)
Less: Dividend Paid	(1.41)	-	-	-	-	-	(1.41)
Add : Share based payment Reserve	-	-	-	-	5.61	-	5.61
Balance as at March 31, 2023	**1,389.35**	**395.61**	**(0.24)**	**35.58**	**6.37**	**1.40**	**1,828.06**
Addition during the year:							
Add: Profit for the year	24.44	-	-	-	-	-	24.44
Add: Other comprehensive income	-	-	-	-	-	0.49	0.49
Add : Share based payment Reserve	-	-	-	-	1.40	-	1.40
Balance as at June 30, 2023	**1,413.79**	**395.61**	**(0.24)**	**35.58**	**7.77**	**1.90**	**1,854.39**

The accompanying notes form an integral part of these restated consolidated financial statements

As per our report of even date

For and on behalf of
S.S.Kothari Mehta & Co
Chartered Accountants
Firm Regn. No. 000756N

For and on behalf of the Board of Directors
Rays Power Infra Limited
(Formerly known as Rays Power Infra Private Limited)

Amit Goel
Partner
Membership No: 500607

Ketan Mehta
Managing Director
DIN: 03044292

Pawan Kumar Sharma
Whole Time Director
DIN: 02590092

Place: New Delhi
Date: December 29, 2023

Ashish Jain
Chief Financial Officer

Deepak Jangid
ıpany Secretary and Compliance Officer
Membership No: A45923

Note 3:- Property, plant and equipment and capital work-in-progress

Particulars	Land	Building	Plant	Office Equipment	Motor Vehicles	Computer	Furniture	Total (A)	Capital Work In Progress (B)*	Total (A+B)
Gross carrying amount:										
As at April 01, 2020	**88.55**	**47.81**	**6,217.85**	**5.46**	**16.12**	**8.01**	**3.87**	**6,387.67**	**-**	**6,387.67**
Add: Additions for the year	-	-	935.43	0.08	0.14	0.25	-	935.89	1.71	937.60
Less: Disposals for the year	-	-	(50.55)	-	(6.28)	-	-	(56.83)		(56.83)
Balance as at March 31, 2021	**88.55**	**47.81**	**7,102.73**	**5.54**	**9.98**	**8.26**	**3.87**	**7,266.73**	**1.71**	**7,268.44**
Add: Additions for the year	0.46	-	105.32	0.85	0.05	1.76	4.09	112.54	1.42	113.95
Less: Disposals for the year	(0.29)	-	(383.82)	-	-	-	-	(384.11)	(1.71)	(385.82)
Balance as at March 31, 2022	**88.72**	**47.81**	**6,824.23**	**6.38**	**10.03**	**10.02**	**7.96**	**6,995.16**	**1.42**	**6,996.58**
Add: Additions for the year	-	-	7.71	2.07	1.61	2.31	0.76	14.46	1,849.69	1,864.15
Less: Disposals for the year	-	-	(607.49)	-	-	-	-	(607.49)		(607.49)
Add/ (Less): Sale of subsidiary	(81.00)	(1.87)	(5,245.20)	(0.00)	0.49	0.04	0.00	(5,327.55)	-	(5,327.55)
Balance as at March 31, 2023	**7.72**	**45.94**	**979.25**	**8.46**	**12.12**	**12.38**	**8.72**	**1,074.58**	**1,851.11**	**2,925.69**
Add: Additions for the period	1.01	-	8.09	0.09	0.17	0.17	0.11	9.64	53.86	63.50
Less: Disposals for the period	-	-	-	-	-	-	-	-		-
Add/Less: Sale of subsidiary	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2023	**8.73**	**45.94**	**987.34**	**8.55**	**12.29**	**12.55**	**8.83**	**1,084.22**	**1,904.97**	**2,989.19**
										-
Accumulated depreciation										-
Balance as at April 01, 2020	**-**	**16.55**	**908.30**	**4.57**	**12.40**	**7.10**	**3.09**	**952.01**	**-**	**952.01**
Add: Depreciation for the year	-	1.43	364.43	0.39	1.14	0.53	0.20	368.12		368.12
Less: Disposals for the year	-	-	(13.67)	-	(5.19)	-	-	(18.86)		(18.86)
Balance as at March 31, 2021	**-**	**17.98**	**1,259.07**	**4.96**	**8.35**	**7.63**	**3.29**	**1,301.27**	**-**	**1,301.27**
Add: Depreciation for the year	-	1.36	353.52	0.33	0.45	0.60	0.55	356.82		356.82
Less: Disposals for the year	-	-	(158.30)	-	-	-	-	(158.30)		(158.30)
Balance as at March 31, 2022	**-**	**19.34**	**1,454.29**	**5.29**	**8.80**	**8.22**	**3.84**	**1,499.78**	**-**	**1,499.78**
Add: Depreciation for the year	-	0.46	37.39	0.77	0.39	1.47	1.12	41.60	-	41.60
Less: Disposals for the year	-	-	-	-	-	-	-	-		-
Add/ (Less): Sale of subsidiary	-	-	(1,057.63)	-	-	-	-	(1,057.63)		(1,057.63)
Balance as at March 31, 2023	**-**	**19.80**	**434.05**	**6.06**	**9.19**	**9.69**	**4.95**	**483.75**	**-**	**483.75**
Add: Depreciation for the period	-	0.11	7.03	0.16	0.12	0.38	0.22	8.02	-	8.02
Less: Disposals for the period	-	-	-	-	-	-	-	-		-
Add/ (Less): Sale of subsidiary	-	-	-	-	-	-	-	-		-
Balance as at June 30, 2023	**-**	**19.92**	**441.08**	**6.22**	**9.31**	**10.07**	**5.18**	**491.77**	**-**	**491.77**
										-
Carrying amounts (net)										-
Balance as at March 31, 2021	**88.55**	**29.83**	**5,843.66**	**0.58**	**1.63**	**0.64**	**0.59**	**5,965.46**	**1.71**	**5,967.17**
Balance as at March 31, 2022	**88.72**	**28.47**	**5,369.94**	**1.09**	**1.23**	**1.80**	**4.12**	**5,495.38**	**1.42**	**5,496.79**
Balance as at March 31, 2023	**7.72**	**26.13**	**545.20**	**2.40**	**2.93**	**2.68**	**3.77**	**590.83**	**1,851.11**	**2,441.94**
Balance as at June 30, 2023	**8.73**	**26.02**	**546.26**	**2.33**	**2.98**	**2.48**	**3.65**	**592.45**	**1,904.97**	**2,497.42**

Note:
*Refer Note 49 for ageing of Capital work in progress

(i) Building includes Gross Block of Rs 25.772 million (PY: Rs 25.772 million) and Net Block of Rs 19.219 million (PY: Rs 19.555 million) pertaining to one building for which registration is yet to be done by the Company.

(ii) The exchange rate considered for property, plant and equipment in bangladesh is exchange rate prevailing on the date of purchase of property, plant and equipment. However at the period ending March 31, 2023 Such assets are again revalued using the closing exchange rate. The difference is considered in restating differences ledger.

(iii) Borrowing cost capitalised Rs Nil for the peiod ended June 30, 2023 and Rs Nil for the year ended March 31,2023 Rs Nil for the year ended March 31, 2022: Rs Nil for the year ended March 31, 2021

(iv) Impairment loss recognised Rs Nil for the peiod ended June 30, 2023 and Rs Nil for the year ended March 31,2023 Rs Nil for the year ended March 31, 2022: Rs Nil for the year ended March 31, 2021

(v) During the year ending 31 March 2023 Kavit Green Energy Private Limited decided to change its depreciation method from Written down value (WDV) to Straight-line method (SLM). This change is treated as an accounting estimate affected by an accounting principle change and will be applied prospectively. The switch to SLM is preferred as it better aligns with asset usage patterns and expected benefits. As a result of the change to the straight-line method of depreciation expense decrease by Rs. 13.588 million for the period ended March 31,2023 and the increase in Profit by Rs. 13.588 million.

(vi) During the year ending 31 March 2023 Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited) decided to change its depreciation method from written down value (WDV) to straight-line method (SLM). This change is treated as an accounting estimate affected by an accounting principle change and will be applied prospectively. The switch to SLM is preferred as it better aligns with asset usage patterns and expected benefits. As a result of the change to the straight-line method of depreciating Long term Asset assets, depreciation expense decrease by Rs. 25.378 million for the period ended March 31,2023 and the increase in Profit by Rs. 25.378 million.

4 Investment property

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Freehold land	26.59	26.59	26.59	35.39
Buildings	19.06	19.55	21.72	24.13
Total	**45.65**	**46.14**	**48.31**	**59.52**

Particulars	Freehold land	Buildings	Total
Cost or deemed cost			
Balance as at April 01, 2020	**31.19**	**26.81**	**58.01**
Additions for the year	4.19		4.19
Disposals for the year	-		
Balance as at March 31, 2021	**35.39**	**26.81**	**62.20**
Additions for the year	5.14	-	5.14
Disposals for the year	13.94	-	13.94
Balance as at March 31, 2022	**26.59**	**26.81**	**53.41**
Additions for the year	-	-	-
Disposals for the year	-	-	-
Balance as at March 31, 2023	**26.59**	**26.81**	**53.41**
Additions for the period	-	-	-
Disposals for the period	-	-	-
Balance as at June 30, 2023	**26.59**	**26.81**	**53.41**
Accumulated depreciation			
Balance as at April 01, 2020	**-**	**-**	**-**
Amortization for the year	-	2.68	2.68
Balance as at March 31, 2021	**-**	**2.68**	**2.68**
Amortization for the year	-	2.41	2.41
Balance as at March 31, 2022	**-**	**5.09**	**5.09**
Amortization for the year	-	2.17	2.17
Balance as at March 31, 2023	**-**	**7.27**	**7.27**
Amortization for the period	-	0.49	0.49
Balance as at June 30, 2023	**-**	**7.75**	**7.75**
Carrying amount			
Balance as at March 31, 2021	**35.39**	**24.13**	**59.52**
Balance as at March 31, 2022	**26.59**	**21.72**	**48.31**
Balance as at March 31, 2023	**26.59**	**19.55**	**46.14**
Balance as at June 30, 2023	**26.59**	**19.06**	**45.65**

Fair value of the Company's investment properties

The fair value of company's Investment properties has been measured at Rs.69.19 million (As at March 31, 2023: Rs.69.19 million and As at March 31, 2022: Rs.67.78 million and As at March 31, 2021: Rs.76.57 million). Such fair valuation has been carried out by the independent valuers not related to the Company. The independent valuers are Government registered valuers and have appropriate qualifications and experience in the valuation of properties.
The fair values were derived based on the relevant marhet prices without any significant adjustments.

The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 measurement in the fair value hierarchy.

Amount recognised in statement of profit and loss for investment properties

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Rental income derived from investment properties	-	0.19	0.01	-
Direct operating expenses (including repairs and maintenance) generating rental income		1.01		
Profit arising from investment properties before depreciation and indirect expenses	-	(0.82)	0.01	-
Less: Depreciation	0.49	2.17	2.41	2.68
Loss from leasing of investment properties	(0.49)	(2.99)	(2.40)	(2.68)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
5 Goodwill				
Goodwill on consolidation*	51.09	51.09	53.78	52.25
Total	**51.09**	**51.09**	**53.78**	**52.25**

* Goodwill is tested for impairment annually. The recoverable amount of the cash generating unit was determined based on value in use. Value in use was determined based on future cash flows, which requires use of assumptions such as growth in the sales, gross margin and operating income margin. The assumptions are build basis the group's past experience, the existing economic conditions and trends, estimated future growth rates and anticipated future economic conditions. None of the key assumptions are sensitive to any of the CGU's recoverable amount. As a result of goodwill impairment test for the year/ periods mentioned above, no goodwill impairment was identified as the recoverable value of the CGU's to whom goodwill was allocated exceeded their carrying amounts at all the periods reported above.

Note 6 : Intangible assets

Particulars	Trademark	Product design and development	Software	Total
Balance as at April 01, 2020	**-**		**18.04**	**18.04**
Additions for the year				-
Deletions for the year				-
Balance as at March 31, 2021	**-**	**-**	**18.04**	**18.04**
Additions for the year	0.04			0.04
Deletions for the year				-
Balance as at March 31, 2022	**0.04**	**-**	**18.04**	**18.08**
Additions for the year		27.17	3.28	30.45
Deletions for the year			-	-
Balance as at March 31, 2023	**0.04**	**27.17**	**21.31**	**48.53**
Additions for the period	-	-	0.41	0.41
Deletions for the period	-	-	-	-
Balance as at June 30, 2023	**0.04**	**27.17**	**21.72**	**48.93**
Accumulated amortisation				
Balance as at April 01, 2020	**-**		**1.51**	**1.51**
Depriciation for the year	-		1.66	1.66
Balance as at March 31, 2021	**-**	**-**	**3.17**	**3.17**
Depriciation for the year	0.01		1.52	1.52
Balance as at March 31, 2022	**0.01**	**-**	**4.69**	**4.69**
Depriciation for the year	0.02	2.88	3.00	5.91
Balance as at March 31, 2023	**0.03**	**2.88**	**7.69**	**10.60**
Depriciation for the period	0.00	0.15	2.99	3.14
Balance as at June 30, 2023	**0.03**	**3.04**	**10.68**	**13.74**
Carrying amounts:				
As at March 31, 2021	**-**	**-**	**14.87**	**14.87**
As at March 31, 2022	**0.04**	**-**	**13.35**	**13.39**
As at March 31, 2023	**0.01**	**24.29**	**13.62**	**37.93**
As at June 30, 2023	**0.01**	**24.14**	**11.04**	**35.19**

Note 7 : Right of use assets

Particulars	Right of use assets
Balance as at April 01, 2020	**76.47**
Additions during the year	5.87
Disposals during the year	-
Balance as at March 31, 2021	**82.35**
Additions during the year	**-**
Deletions during the year	19.33
Balance as at March 31, 2022	**63.01**
Additions during the year	2.96
Deletions during the year	48.63
Balance as at March 31, 2023	**17.34**
Additions during the year	**-**
Deletions during the year	**-**
Balance as at June 30, 2023	**17.34**

Accumulated amortisation

Balance as at April 01, 2020	**2.71**
Additions during the year	3.96
Disposals during the year	-
Balance as at March 31, 2021	**6.67**
Additions during the year	3.71
Disposals during the year	-
Balance as at March 31, 2022	**10.38**
Additions during the year	2.06
Disposals during the year	-
Balance as at March 31, 2023	**12.44**
Additions during the year	0.55
Disposals during the year	-
Balance as at June 30, 2023	**12.99**

Carrying amounts (net):

As at March 31, 2021	**75.68**
As at March 31, 2022	**52.63**
As at March 31, 2023	**4.91**
As at June 30, 2023	**4.35**

	Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
8	**Non current investment**				
	Investment in associates measured at cost				
		0.05	0.05	0.05	-
	*In Equity shares - unquoted, 5000 fully paid up equity share of Gorakhnath Solar Park Private Limited of Rs. 10 each				
	Add: Profit/(Loss) during the year	(0.02)	(0.02)	(0.01)	-
	Total	**0.03**	**0.03**	**0.04**	**-**
	*Accounted using Equity Method				
9	**Financial assets : Non current**				
	Unquoted Investment (measured at fair value through statement of profit and loss)				
	Investment in venture capital fund				
	Cornerstone venture partners	19.40	19.20	-	-
	Quoted Investment (measured at fair value through statement of profit and loss)				
	Investment in mutual funds				
	SBI mutual fund	-	-	-	130.49
		19.40	**19.20**	-	**130.49**
	Aggregate market value of quoted investments	**-**	**-**	**-**	**130.49**
	Aggregate book value of quoted investments	**-**	**-**	**-**	**108.51**
10	**Other financial assets**				
	Unsecured, considered good, unless otherwise stated				
	Deposits with remaining maturity of more than 12 months*	74.31	77.57	215.45	157.40
	Total	**74.31**	**77.57**	**215.45**	**157.40**

* Pledged as margin against non fund based limits taken from banks. The above mention includes Rs. 0.750 million (Financial Year 2022-23 and Financial Year 2021-22 and Financial year 2020-21 Rs 0.750 million) held as security deposit with Gujarat Energy Development Agency for marketing and distribution of battery operated vehicle in Gujarat.

Note: 11 Deferred tax assets/ (liability)

(a) Movement in deferred tax balances

The major components of deferred tax (liabilities) / assets arising on account of timing differences are as follows:

Particulars	As at June 30, 2023	Reclassification	Recognised in profit and loss	Recognised in OCI	As at March 31, 2023
I) Deferred tax asset on					
Employee stock option plan	0.10	-	(0.01)	-	0.11
Right of use asstes	0.24	-	0.01	-	0.23
MAT credit entitlement	0.21	-	-	-	0.21
Other temporary difference	6.96	-	1.58	(0.16)	5.54
II) Deferred tax liability on					
Fair value of investments	(1.45)	-	(0.03)	-	(1.42)
Timing difference on depreciation and amortisation	85.41	-	14.09	-	71.32
Deferred tax asset / (liability)	**-76.46**	-	**-12.48**	**-0.16**	**-63.82**

Particulars	As at March 31, 2023	Reclassification	Recognised in profit and loss	Recognised in OCI	As at March 31, 2022
I) Deferred tax asset on					
Employee stock option plan	0.11	-	0.06	-	0.05
Timing difference on carry forward of losses	-	-	(80.45)	-	80.45
Right of use asstes	0.23	-	(4.68)	-	4.91
MAT credit entitlement	0.21	(0.69)			0.90
Other temporary difference	5.54	-	(17.05)	0.13	22.46
II) Deferred tax liability on					
Fair value of investments	(1.42)	-	(1.42)	-	-
Timing difference on depreciation and amortisation	71.32	-	23.61	-	47.71
Deferred tax asset / (liability)	**-63.82**	**-0.69**	**-124.32**	**0.13**	**61.06**

Particulars	As at March 31, 2022	Reclassification	Recognised in profit and loss	Recognised in OCI	Adjustment related merger and sale of subsidiary	As at March 31, 2021
I) Deferred tax asset on						
Employee stock option plan	0.05	-	0.05	-	-	-
Timing difference on carry forward of losses	80.45	-	(34.04)	-	(81.41)	195.90
Right of use asstes	4.91	-	(1.40)	-	-	6.31
MAT credit entitlement	0.90	0.57	0.13	-	-	0.21
Other temporary difference	22.46	-	18.19	(0.18)	-	4.45
II) Deferred tax liability on						
Fair Value of investments	-	-	(3.43)	-		3.43
Timing difference on depreciation and amortisation	47.71	-	10.08	-	0.00	37.63
Deferred tax asset / (liability)	**61.06**	**0.57**	**-23.73**	**-0.18**	**-81.41**	**165.80**

Particulars	As at March 31, 2021	Reclassification	Recognised in profit and loss	Recognised in OCI	As at March 31, 2020
I) Deferred tax asset on					
Timing difference on carry forward of losses	195.90	-	51.75	-	144.15
Right of use asstes	6.31	-	1.00	-	5.31
MAT credit entitlement	0.21	-	(2.55)	-	-
Other temporary difference	4.45	-	0.66	(0.44)	4.23
II) Deferred tax liability on					
Fair value of investments	3.43	-	1.31	-	2.12
Timing difference on depreciation and amortisation	37.63	-	(1.80)	-	39.43
Deferred tax asset / (liability)	**165.80**	**-**	**-51.35**	**-**	**-112.14**

(b) Amount recognised in statement of profit and loss

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current income tax				
Current year	10.80	175.37	64.40	59.91
Adjustment in respect of current income tax for earlier year	-	-	-	(0.11)
Total	**10.80**	**175.37**	**64.40**	**59.80**
Deferred tax	12.48	124.32	23.73	(51.35)
Total	**23.28**	**299.68**	**88.12**	**8.45**

(c) Income taxes on other comprehensive income

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax				
Re-measurements of defined benefit plans	(0.16)	0.13	(0.18)	(0.44)
Total	**(0.16)**	**0.13**	**(0.18)**	**(0.44)**

(d) Reconciliation of tax expense

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Reconciliation of effective tax rate				
Profit before tax	48.13	1,610.07	169.03	(97.45)
Enacted income tax rate*	25.17%	25.17%	25.17%	25.17%
Tax amount	12.11	405.22	42.54	(24.53)
Add/(deduct) impact of:				
Tax Expense of earlier years	-	-	-	(0.11)
Others	11.16	(105.54)	45.58	33.09
			-	-
Effect of income tax that is exempt for tax	-	-	#REF!	-
Tax Expense	**23.28**	**299.68**	**88.12**	**8.45**

* Tax rate of 25.168% includes corporate tax of 22%, surcharge 10% and health and education cess of 4% on the tax amount

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
12 Other non current assets				
Unsecured, considered good, unless otherwise stated				
Recoverable from/ balances with government authorities	27.60	27.02	12.82	13.71
Total	**27.60**	**27.02**	**12.82**	**13.71**
13 Inventories				
Carried at cost or net realisable value which ever less				
Finished goods	565.46	336.51	330.53	140.96
Raw materials	28.63	28.63	82.95	-
Work-in progress	1.98	2.03	2.58	-
Stock-in-trade	71.21	31.46	-	-
Total	**667.28**	**398.63**	**416.06**	**140.96**
14 Financial assets : current				
Trade receivables*				
(Unsecured, considered good, unless stated otherwise)				
Trade receivable considered good	1,723.77	1,629.41	1,180.21	805.59
Trade receivable which have significant increase in credit risk	-	-	-	-
Trade receivable-credit impaired	-	-	-	-
Less:-Provision for expected credit loss	-	-	-	-
Total	**1,723.77**	**1,629.41**	**1,180.21**	**805.59**

* Refer Note 48 for ageing of Trade receivables

15 Cash and cash equivalents				
Balances with Banks				
in Current accounts*	118.26	138.97	312.73	103.10
in Cash credit	157.26	7.69	21.14	-
in Fixed deposit with maturity of upto 3 months	52.49	52.49	0.00	4.30
Cheque in hand	-	2.69	-	-
Cash on Hand	3.38	0.70	4.89	4.67
Total	**331.39**	**202.54**	**338.76**	**112.06**

*Cash and cash equivalent includes Rs. 86.35 million as at March 31, 2022 under lien for the purpose of maintaining Debt Service Reserve Account (DSRA) against the loan taken from banks and financial institutions.

16 Bank balance other than above*				
Deposits with remaining maturity of more than three months but less than twelve months	345.62	314.36	344.01	286.17
- Bank deposits with original maturity of more than 12 months	74.31	77.57	319.63	348.08
Less : Amount disclosed under the head other non current assets	(74.31)	(77.57)	(215.45)	(157.40)
Total	**345.62**	**314.36**	**448.19**	**476.84**

*Deposits amounting to Rs. 345.62 million as at June 30, 2023(As at March 31, 2023 Rs. 259.43 million, As at March 31, 2022 Rs. 444.59 million and As at March 31, 2021 Rs. 459.73 million) are pledged (including under lien for the purpose of maintaining Debt Service Reserve Account (DSRA) against working capital limits, bank gurantees and letter of credit taken from banks and financial institutions.

17 Loans

(Unsecured

Considered good				
Advances recoverable from related party - considered good	15.24	15.19	45.00	34.45
Loan and advance to employee	1.05	0.70	-	-
Advances recoverable to others - considered good	15.48	17.26	41.16	35.16
Considered doubtful				
Advances recoverable to others	1.64	1.64	1.64	1.64
Less: expected credit loss allowance	(1.64)	(1.64)	(1.64)	(6.64)
Total	**31.77**	**33.15**	**86.16**	**64.61**

18 Other financial assets

Unsecured, considered good, unless otherwise stated				
Interest receivable on fixed deposits	3.91	6.95	83.39	6.74
Receivable towards sale of investment	6.15	6.15	6.15	16.20
Total	**10.06**	**13.09**	**89.54**	**22.94**

19 Other current assets

Unsecured, considered good, unless otherwise stated				
Prepaid expenses	15.81	5.51	7.16	9.83
Recoverable from/ balances with government authorities	545.45	551.80	150.63	89.62
Advances for supply of goods and services	621.50	442.71	249.19	113.38
Earnest money deposits	28.23	13.16	8.92	8.73
Amount paid under protest	6.00	6.00	8.82	8.82
Imprest to employees	9.57	4.46	7.24	16.35
Accrued income	13.65	-	20.31	150.53
Current portion of share issue expenses	0.01	0.01	-	-
Contract in progress	71.41	142.83	-	-
Other current assets	91.64	119.35	9.50	8.88
Total	**1,403.27**	**1,285.81**	**461.77**	**406.14**

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
20 Equity share capital				
Authorized share capital*				
33,000,000 (March 31, 2023 33,000,000, March 31, 2022 33,000,000, March 31, 2021 33,00,000) equity shares of Rs. 10 each**	330.00	330.00	330.00	330.00
8,00,000 (March 31, 2023 8,00,000, March 31, 2022 8,00,000, March 31, 2021 8,00,000) prefrence shares of Rs. 10 each	8.00	8.00	8.00	8.00
	338.00	**338.00**	**338.00**	**338.00**
Issued, subscribed and fully paid up				
10,269,351 (March 31, 2023 10,269,351, March 31, 2022 10,237,500, March 31, 2021 10,237,500,) equity shares of Rs. 10 each	102.69	102.69	102.38	102.38
Add: Pursuant to scheme of amalgamation			-	
Nil(Previous year March 31, 2023 Nil, March 31, 2022 31,851, March 31, 2021 Nil) equity shares of Rs. 10 each			0.32	
	102.69	**102.69**	**102.69**	**102.38**

*For details in relation to subsequent change in authorised share capital refer note 64

**Post merger, the authorized capital of the company was intended to be Rs 341.10 million, combining the authorized capital of transferor companies. However, due to some technical glitch same was not considered while filing the merger order therefore the management of the comapany decided to waive off the right to take credit for the authorized share capital of the transferor companies.

20 Terms/rights attached to equity shares

i) The Company has only one class of shares referred to as equity shares having a face value of Rs 10. Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by shareholders, after the distribution of all preferential amounts.

Note

The company has issued Optionally Convertible cumulative redeemable preference shares (OCCRPS) to the existing Shareholders of the company. During the year ended March 31, 2023 the company has redeemed all outstanding OCCRPS as per the terms and conditions** of issue and repaid the entire amount to the preference shareholders.

**Each OCCRPS shall be redeemed at issue price of OCCRPS and In case of conversion, each OCCRPS shall be converted into one Equity share at the face value of Rs. 10/- each.Such conversion or Redemption shall be at the option of the Preference shareholders or Company at any time after one day from the date of allotment of preference shares, but not later than 20 years from the date of allotment of the OCCRPS.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(i) Reconciliation of number and amount of equity shares outstanding:	**No of share**	**Amount**
As at April 1,2020	**1,02,37,500**	**102.38**
Movement during the year	-	-
As at March 31,2021	**1,02,37,500**	**102.38**
Movement during the year	31,851	0.32
As at March 31,2022	**1,02,69,351**	**102.69**
Movement during the year	-	-
As at March 31,2023	**1,02,69,351**	**102.69**
Movement during the year	-	-
As at June 30,2023	**1,02,69,351**	**102.69**

(ii) Details of shareholders holding more than 5% shares in the company

Particulars	As at June 30,2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held
Equity shares of Rs. 10/- each fully paid								
Ketan Mehta	47.85%	49,14,000	47.85%	49,14,000	47.85%	49,14,000	47.85%	49,14,000
Pawan Kumar Sharma	25.92%	26,61,763	25.92%	26,61,763	25.92%	26,61,763	25.92%	26,61,750
Sanjay Garudapallly	25.92%	26,61,750	25.92%	26,61,750	25.92%	26,61,750	25.92%	26,61,750

(iii) Details of shareholding held by promoter and promoter group at the end of the year.

Particulars	As at June 30,2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held
Promoter								
Ketan Mehta	47.85%	49,14,000	47.85%	49,14,000	47.85%	49,14,000	48%	49,14,000
Pawan Kumar Sharma	25.92%	26,61,763	25.92%	26,61,763	25.92%	26,61,763	26%	26,61,750
Sanjay Garudapallly	25.92%	26,61,750	25.92%	26,61,750	25.92%	26,61,750	26%	26,61,750

	Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
21	**Other equity**				
(a)	**Securities premium account**				
	Opening balance	395.61	395.61	395.61	417.88
	Premium on shares issued during the year	-	-		
	Less : Redemption during the year	-	-	-	(22.28)
	Less : Transfer to capital Reserve	-	-		
	Closing balance	**395.61**	**395.61**	**395.61**	**395.61**
(b)	**Retained earning**				
	Opening balance	1,389.35	111.94	43.77	160.93
	Fair value impact of mutual fund				
	Fair value impact of lease Liability				
	Add: Profit/ (Loss) for the year	24.44	1,332.52	71.92	(109.38)
	Add: Adjustment on consolidation	-	(53.70)	-	(7.48)
	Less: Effect for sale of subsidiaries	-	-	-	(0.29)
	Less: Transer to capital redemption reserve	-	-	(3.76)	-
	Less: Dividend paid	-	(1.41)		
	Add: Adjustments on account of merger	-	-	-	-
	Less: Defer tax adjustment	-	-	-	-
	Add: Goodwill on consolidation	-	-	-	-
	Closing balance	**1,413.79**	**1,389.35**	**111.94**	**43.77**
(c)	**Other comprehensive income**				
	Opening balance	**1.40**	**1.81**	**1.30**	**-**
	Other comprehensive income (net of tax)	0.49	(0.41)	0.51	1.30
	Closing balance	**1.90**	**1.40**	**1.81**	**1.30**
(d)	**Capital reserve on consolidation**				
	Opening balance	(0.24)	33.79	34.03	11.76
	Add: Transfer due sale of subsidiary	-	(34.03)	-	22.28
	Add: Persuant to the scheme of amalagamation	-	-	(0.24)	-
	Closing balance	**(0.24)**	**(0.24)**	**33.79**	**34.03**
(e)	**Capital redemption reserve**				
	Opening balance	35.58	35.58	31.82	31.82
	Add: Transferred during the year	-	-	3.76	-
	Closing balance	**35.58**	**35.58**	**35.58**	**31.82**
(f)	**Employee stock option plan**				
	Opening balance	6.37	0.76	-	-
	Add : Share based payment reserve	1.40	5.61	0.76	-
	Closing balance	**7.77**	**6.37**	**0.76**	**0.00**
	Total other equity (a+b+c+d+e+f)	**1854.39**	**1828.06**	**579.49**	**506.53**

22 Long term borrowings				
Secured*				
-From banks				
Term loan	183.10	194.21	230.53	253.30
-From financial institutions	-	-	-	-
Term loan	121.27	156.24	4,266.68	4,618.13
-Others	-	-	-	-
Non convertible debentures	-	-	975.00	975.00
Total secured (A)	**304.37**	**350.45**	**5,472.21**	**5,846.44**
Unsecured				
-From others				
Related parties-directors	-	-	-	12.49
0.1% Compulsory convertible debentures from related party	8.00	8.00	8.00	-
3,27,927 (Previous Year: Nil) preference shares of Rs. 10/- Each	99.996	99.996	98.41	85.92
From other parties	725.61	556.51	-	-
Total unsecured (B)	**833.61**	**664.51**	**106.41**	**98.41**
Total non current borrowings (including current maturities)	1,137.98	1,014.96	5,578.62	5,944.85
Less : Current maturities of non-current borrowings	51.82	79.01	1195.96	642.66
Total (A+B)	**1,086.16**	**935.95**	**4,382.66**	**5,302.19**
* Refer Note 40 for term and condition of borrowings				
23 Lease liability				
Lease payable	5.31	5.81	72.12	100.75
Less : Current maturity of lease	(2.09)	(2.15)	(0.61)	(1.16)
Total	**3.22**	**3.65**	**71.52**	**99.59**
* Refer Note 61				
24 Non current provision				
Provision for employee benefits- refer note 58				
Gratuity	11.45	12.58	9.00	7.64
Leave encashment	4.26	4.25	2.97	2.26
Total	**15.71**	**16.84**	**11.97**	**9.90**
25 Financial liabilities: Current				
Short term borrowings				
(a Secured*				
- From banks				
Term loan	12.15	21.56	62.04	84.14
- From financial institutions				
Term loan	185.66	35.43	135.26	100.91
Loan repayable on demand				
From banks - cash credit	-	29.31	471.01	354.16
From others	1.76	1.76	14.91	14.84
Current maturities of non-current borrowings	-	-	1,195.96	630.17
Total secured	**199.56**	**88.05**	**1,879.19**	**1,184.21**
(b Unsecured				
Loan from related parties-directors of subsidiary companies	-	-	1.76	1.76
Current maturities of non-current borrowings	51.82	79.01	-	12.49
Total unsecured	**51.82**	**79.01**	**1.76**	**14.25**
Total	**251.38**	**167.06**	**1,880.95**	**1,198.46**
* Refer Note 41 for term and condition of borrowings				

26	**Trade payables**				
	total outstanding dues of micro and small enterprises	12.20	15.06	9.85	0.70
	total outstanding dues of creditors other than micro and small enterprises	1502.15	1201.86	908.71	757.63
	Total	**1,514.35**	**1,216.92**	**918.55**	**758.33**
	* Refer Note 47 for ageing of Trade payables				
27	**Other financial liabilities**				
	Interest payable on borrowings	-	-	244.78	215.60
	Employee benefits payable	23.09	27.93	27.64	19.29
	Advance received for sale of investments	110.00	110.00	-	90.00
	Total	**133.09**	**137.93**	**272.41**	**324.89**
28	**Other current liability**				
	Advance from customer	395.57	272.56	455.17	147.70
	Expense payable	73.57	38.07	109.87	7.45
	Statutory dues	7.37	37.80	40.48	13.21
	Creditor for capital goods	1,706.82	1,706.84	-	-
	Other liabilities	7.12	8.27	21.19	36.16
	Total	**2,190.45**	**2,063.54**	**626.71**	**204.52**
29	**Provision: current**				
	Provision for employee benefits- refer Note 58				
	Gratuity	4.66	1.35	1.11	0.80
	Leave encashment	1.45	1.23	0.46	0.38
	Total	**6.11**	**2.58**	**1.56**	**1.18**
30	**Current tax liabilities (net)**				
	Provision for income tax {net of advance income tax and tax deducted at source}	3.21	13.17	0.60	40.42
	Total	**3.21**	**13.17**	**0.60**	**40.42**

	Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
31	**Revenue from operations**				
	Revenue from contracts with customers				
(i)	**Disaggregated revenue information**				
	Set out below is the disaggregation of the company's revenue from contracts with customers				
	Segment				
	(a) Type of goods or services				
	Sale of products:				
	Sale of solar power generating systems & part thereof (engineering, procurement and construction)	214.88	6,569.64	3,957.84	2,592.28
	Sale of electric vehicles	99.21	442.53	297.65	-
	Other sale	479.31	425.88	13.32	11.16
	Sale of services:	-	-	-	-
	Sale of services (operations and maintenance services)	34.58	105.63	107.37	89.30
	Sale of services (sale of electricity)	31.21	222.12	1,068.06	970.05
	Total revenue from contracts with customers	**859.19**	**7,765.80**	**5,444.24**	**3,662.79**

Disclosure under Ind AS 115, Revenue from contracts with customers

A) The Group undertakes engineering, procurement and construction business. The ongoing contracts with customers are for solar utility Project. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc. There is no impact on the group's revenue on applying Ind AS 115 from the contracts with customers.

B) Reconciliation of contract assets and liabilities

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Contract assets*				
Unbilled receivables				
Contract assets at the beginning of the year/ period	1,629.41	1,180.21	805.59	677.75
Add: Addition during the year/ period	903.86	8,215.00	5,818.86	3,790.63
Less: Revenue recognised during the year/ period	859.19	7,765.80	5,444.24	3,662.79
Contract assets as at end of the year/ period	**1,674.09**	**1,629.41**	**1,180.21**	**805.59**
Contract liabilities**				
Advance from customers				
Contract liabilities at the beginning of the year/ period	272.56	455.17	147.70	78.61
Add: Addition during the year/ period	123.01	-	307.47	69.09
Less: Applied during the year/ period	-	182.61	-	-
Contract liabilities as at end of the year/ period	**395.57**	**272.56**	**455.17**	**147.70**

*The contract assets primarily relate to the Group's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected within 30-60 days from the date of invoicing.

**The contract liabilities primarily relates to the advances from customer towards on-goining EPC projects. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

	Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
32	**Other income**				
	Interest income on				
	Fixed deposits with bank	0.54	22.45	30.61	34.98
	From income tax refund	-	0.16	0.13	0.05
	From others	0.34	17.73	-	2.13
	Other non-operating income	-	-	-	-
	Discount received	-	-	-	0.29
	Gain on foreign exchange transaction	-	42.07	24.40	17.80
	Insurance claim	-	-	4.83	4.10
	Profit on sale of property, plant and equipments	-	-	-	6.07
	Profit on sale of investment	-	953.63	32.72	-
	Fair value gain on mutual fund	0.20	9.09	1.57	8.41
	Liabilities no longer required written back	-	85.76	9.52	6.19
	Prior period income	-	-	2.43	-
	Other income	8.84	8.40	3.83	1.47
	Total	**9.92**	**1,139.29**	**110.05**	**81.49**
33	**Cost of Material Consumed**				
	Purchases	695.54	5,163.55	3,169.08	2,083.60
	Project expense	126.94	471.71	428.69	206.30
	Labor charges	8.51	201.75	102.99	57.72
	Work contract expenses	105.61	703.86	196.36	126.53
	Electricity expenses	0.23	0.32	0.11	0.19
	Rent expenses	3.22	62.26	21.56	15.30
	Total	**940.05**	**6603.46**	**3918.78**	**2489.65**
34	**Changes in inventories of finished goods, stock-in-trade and work in progress**				
	Inventories at the beginning of the year				
	For EPC				
	Finished goods	370.00	333.11	140.96	4.39
	Scrap	-	-	-	-
	Acquisition company	-	-	0.52	-
		370.00	**333.11**	**141.48**	**4.39**
	Less: Inventories at the end of the year				
	Finished goods	638.65	370.00	333.11	140.96
		638.65	**370.00**	**333.11**	**140.96**
	Changes in inventories of finished goods, stock-in-trade and work in progress	**(268.65)**	**(36.89)**	**(191.63)**	**(136.57)**
35	**Employee benefits expenses**				
	Salaries and wages	55.50	262.78	206.20	158.15
	Gratuity expenses	1.67	5.76	2.73	2.94
	Contribution to provident and other funds	1.67	6.39	4.44	3.40
	Employee compensation expense	1.40	5.61	0.76	-
	Staff welfare expenses	0.91	3.81	1.11	0.04
	Total	**61.15**	**284.36**	**215.25**	**164.53**
36	**Finance Cost**				
	Interest on:				
	Loan	11.17	84.04	746.59	751.78
	Debenture	-	85.08	-	-
	On others	4.92	11.76	12.62	-
	Interest on MSME dues	-	0.25	-	-
	Interest on late payment of statutory dues	0.06	1.37	0.63	0.42
	Other borrowing cost:				
	Processing cost	-	0.41	1.02	10.07
	On lease liabilities	0.17	0.73	10.52	10.94
	Bank and finance charges	6.71	20.74	30.87	30.43
	Total	**23.04**	**204.38**	**802.25**	**803.65**

37 Depreciation and amortisation expenses

Depreciation on property, plant and equipment and Intangible assets and Investment property	11.65	49.68	360.75	372.45
Depreciation on Right of use assets	0.55	2.06	3.71	3.96
Total	**12.21**	**51.73**	**364.47**	**376.41**

38 Other expenses

Electricity and water expenses	0.29	3.74	1.67	0.49
Repairs and maintenance:	-	-	-	-
-Machinery	2.07	13.78	7.56	6.47
-Buildings	-	-	-	-
-Others	-	-	-	-
Research and development expense	0.18	-	1.25	-
Loss on foreign exchange fluctuation	3.33	-	-	-
Rent for Office	6.96	19.89	6.93	7.01
Operating & maintenance charges	-	0.00	17.23	13.36
Advertisement expenses	3.44	42.51	10.50	5.39
Rate difference	0.33	0.41	71.91	1.64
Insurance	1.20	11.80	16.15	15.49
Loss on sale of Property,plant and equipment	-	-	29.98	-
Lease charges	-	2.94	-	-
Discount given	-	-	2.44	4.42
Travelling & conveyance	4.42	19.52	17.46	4.65
Legal and professional	16.32	22.38	46.67	52.29
Donation	-	0.01	0.01	-
Payment to auditor - Refer Note 38.1	1.24	4.07	4.46	2.51
-Out of pocket expenses	-	-	-	-
CSR expenditure	0.03	11.84	8.70	11.47
Balances written off	-	-	2.54	3.86
Tender charges	-	-	0.22	-
Printing and stationery	1.79	5.96	1.15	0.22
Freight and forwarding	2.28	15.37	7.26	-
Prior period expenses	0.41	-	-	-
Land lease expenses	3.94	-	-	-
Share issue expenses	0.01	0.02	-	-
Miscellaneous Expenses	4.93	13.76	22.05	14.78
Total	**53.17**	**187.98**	**276.14**	**144.06**

38.1 Payment to Auditors (excluding applicable taxes)

Audit fees	1.24	2.06	4.11	1.73
Tax audit, GST audit and internal audit	-	0.37	0.33	0.73
Cost audit	-	0.03	0.03	0.05
Out of pocket expenses	-	1.61	-	-
	1.24	**4.07**	**4.46**	**2.51**

39 Earnings per share (EPS) Computed in accordance with Ind AS 33 "Earnings Per Share"

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	**For the period ended June 30, 2023**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Net profit for the year (Rs)	24.44	1,332.53	71.94	(109.38)
Number of equity share at the beginning of the year	1,02,69,351	1,02,69,351	1,02,69,351	1,02,37,500
Number of equity share at the end of the year	1,02,69,351	1,02,69,351	1,02,69,351	1,02,37,500
Add: Bonus issue	4,10,77,404	4,10,77,404	4,10,77,404	4,10,77,404
	5,13,46,755	**5,13,46,755**	**5,13,46,755**	**5,13,14,904**
Weighted average number of equity shares outstanding during the year- Basic	5,13,46,755	5,13,46,755	5,13,46,755	5,13,14,904
Weighted average number of equity shares arising out of grant of Employee stock option plan	9,258	9,258	5,726	-
Add: Bonus issue	37,032	37,032	37,032	-
Weighted average number of equity shares outstanding during the year- Diluted	5,13,93,045	5,13,93,045	5,13,89,514	5,13,14,904
Nominal value of Share	10	10	10	10
Earning per Share (Basic) (Rs.)	0.48	25.95	1.40	(2.13)
Earning per Share (Diluted) (Rs.)	0.48	25.93	1.40	(2.13)

40.1 Note Details of secured loans from banks

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	Security details
(a) From banks					
Borrower: Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited) Lender: IDFC First Bank Rate of interest: 15% Repayment: 36 Monthly Installment i.e. Rs. 103,996	-	-	0.79	1.83	Hypothecation of Car
SBI Bank*	40.54	41.67	46.00	82.38	1. First Charge by way of hypothecation of plant &machinery, building and all other fixed asset of the company for setting up of 3 MW solar power project situated at Survey No. 49, Vill.-Kyathaganakere, Taluka-Pavagada, Distt-Tumkur in the State of Karnataka, both present and future. 2. First charge by way of hypothecation of receivables, book debts, revenues, operating cash flows of whatsoever nature and wherever arising, present and future, relating to the project. 3. First charge on all the letters of credit, TRA accounts, DSRA's and other reserves/sinking reserves and any other account of the company wherever maintained related to the project. 4. First charge by way of assignment of PPA and Supplementary PPA in favour of the Bank Repayment Terms- 45 Quarterly installment COLLATERAL SECURITY 1) First Charge by way of EM over leasehold rights on the project land situated at Survey No. 49, Vill.- Kyathaganakere, Taluka-Pavagada, Distt- Tumkur in the State of Karnataka 2.) Pledge on bank deposit account number-40209145125 amount- 70 lakhs 3.) DSRA of Rs. 58 lakhs Third Party Guarantee 1) Mr. Sanjay Gurudapally 2) Mr. Pawan Kumar Sharma 3) Mr. Ketan Mehta Corporate Guarantee 1.) M/S Brewer Energy Private Limited 2.) M/S Shining Sun Power Private Limited
SBI Bank*	39.93	41.05	45.50	84.98	1. First Charge by way of hypothecation of plant &machinery, building and all other fixed asset of the company for setting up of 3 MW solar power project situated at Survey No. 59, Vill.-Kyathaganakere, Taluka-Pavagada, Distt-Tumkur in the State of Karnataka, both present and future. 2. First charge by way of hypothecation of receivables, book debts, revenues, operating cash flows of whatsoever nature and wherever arising, present and future, relating to the project. 3. First charge on all the letters of credit, TRA accounts, DSRA's and other reserves/sinking reserves and any other account of the company wherever maintained related to the project. 4. First charge by way of assignment of PPA and Supplementary PPA in favour of the Bank Repayment Terms- 45 Quarterly installment COLLATERAL SECURITY 1) First Charge by way of EM over leasehold rights on the project land situated at Survey No. 59, Vill.- Kyathaganakere, Taluka-Pavagada, Distt- Tumkur in the State of Karnataka 2.) Pledge on bank deposit account number-40227889822 amount- 70 lakhs 3.) DSRA of Rs. 58 lakhs Third Party Guarantee 1) Mr. Sanjay Gurudapally 2) Mr. Pawan Kumar Sharma 3) Mr. Ketan Mehta Corporate Guarantee 1.) M/S Brewer Energy Private Limited 2.) M/S Shining Sun Power Private Limited

SBI Bank*	50.23	52.80	61.74	84.12	1. First Charge by way of hypothecation of plant &machinery, building and all other fixed asset of the company for setting up of 3 MW solar power project situated at Survey No. 59, Vill.-Kyathaganakere, Taluka-Pavagada, Distt-Tumkur in the State of Karnataka, both present and future. 2. First charge by way of hypothecation of receivables, book debts, revenues, operating cash flows of whatsoever nature and wherever arising, present and future, relating to the project. 3. First charge on all the letters of credit, TRA accounts, DSRA's and other reserves/sinking reserves and any other account of the company wherever maintained related to the project. 4. First charge by way of assignment of PPA and Supplementary PPA in favour of the Bank Repayment Terms- 45 Quarterly installment COLLATERAL SECURITY 1) First Charge by way of EM over leasehold rights on the project land situated at Survey No. 59, Vill.- Kyathaganakere, Taluka-Pavagada, Distt- Tumkur in the State of Karnataka 2.) First Charge by way of EM over leasehold rights on the project land situated at Survey No. 59, Vill.- Kyathaganakere, Taluka-Pavagada, Distt- Tumkur in the State of Karnataka 3) pledge on bank deposit account number- 40209145893 amount- 70 lakhs 4.) DSRA of Rs. 58 lakhs Third Party Guarantee 1) Mr. Sanjay Gurudapally 2) Mr. Pawan Kumar Sharma 3) Mr. Ketan Mehta Corporate Guarantee 1.) M/S Brewer Energy Private Limited 2.) M/S Shining Sun Power Private Limited
Federal-WCL-0173	5.56	6.37	9.41	-	- Loan Amount: Rs 9.90 million - ROI: 9.25% - Security- Security/Interest charge on all assets created out of WCTL. Second charge on all primary and collateral securities available for existing facilities with Federal Bank - Repayment- 48 monthly installment after Moratorium of 12 months
HDFC ECGLS-0002	36.00	40.50	54.00	-	Loan Amount - 54.00 million Rate of interest: 10% Security: - First pari-passu charge on existing and future current assets. - Exclusive Charge on (i) Plot No. 3, Mohanpura Pulia, Jodhpur (ii) Plot No. A3, Vaishali Nagar, Jaipur (iii) propert at Feelkhana, Telangana - Personal Guarantee of Directors and Kamala Sharma, Hanumantha Rao and Kushal Global Ltd. Repayment Terms- 48 Monthly installment
BOB-STL-4623	6.5	7.15	7.80	-	Loan Amount - 7.8 million Rate of interest: 1 year MCLR+2.40% Security: - First pari-passu charge on existing and future current assets. - Charge on Property owned by Limited Liability partnership firms (CASA Prime), Plot No. 24, 25, 27, 28 and 29 in Hare Krishna regency, Jaipur. - FD under lien for Rs 12.30 lakhs
DCB-WCL-0073	3.76	4.08	5.28	-	- Loan Amount: Rs 5.477 million - ROI: 9.25% i.e. (EBLR+0.81%) - Security- Extension of charge over existing primary and collateral securities including mortgage credited in favour of DCB Bank, on second charge basis - Repayment- 36 equal monthly installment after Moratorium of 12 months
Yes Bank	0.58	0.61	-	-	Vehicle Loan ROI : 8.14% Date of Maturity : 2 November 2025
TOTAL	**183.11**	**194.21**	**230.53**	**253.30**	

Note:-* Repayment of Principal or Interest to SBI Bank was delayed due to restructuring process, however the lender (SBI Bank) has confirmed that their has not been any default/delay in repayment of principal or interest on term loan during financial year 2021-22 & 2022-23

40.2 Loan From financial institutions

(a)	Borrower: Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited) Lender: L&T Housing Finance Ltd. Rate of interest: 12.00% Repayment: 120 Monthly Installment i.e. Rs. 1,00,430	-	-	3.11	3.92	It is a loan taken by promoter and the Company is a co-borrower. The loan is secured against the property owned by the promoter.
(b)	Borrower: Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited) Lender: Kotak Mahindra Prime Ltd Rate of interest: 12.14% Repayment: 58 Monthly Installment i.e. Rs. 19,157	-	-	-	0.20	Hypothecation of Innova Car
(c)	Lender: L&T Infra Debt Fund Limited Rate of Interest: 9.75% for Part A Rate of Interest: 11.20% to 11.40% for Part B Repayment: Quartely Installments	121.27	156.24	988.91	1,192.36	Refer @ below for details of borrowers and terms of borrowings
(d)	Borrower: JRK Solar Project Private Limited Lender: Indian Renewable Energy Development Agency Ltd (IREDA)	-	-	1,080.47	1,148.00	-Secured by the project fixed assets and current and non current assets and other assets and properties of the obligors.
(e)	Borrower: Tirunveli Solar Project Private Limited Lender: Indian Renewable Energy Development Agency Ltd (IREDA)	-	-	1,096.11	1,138.43	Refer # Below
(f)	Borrower: Tirunveli Solar Project Private Limited Lender: L& T Infrastructure Finance Limited	-	-	1,098.09	1,135.23	Refer $ Below
	TOTAL	**121.27**	**156.24**	**4,266.68**	**4,618.13**	

@Note: Security details of borrowings from L&T Infra Debt Fund Limited and L&T Infra Finance Company Limited:
Name of borrowers: Kavit Green Energy Private Limited, Shining Sun Power (Telangana) Private Limited, Sunheti Solar Projects Private Limited, Earth Solar Power Private Limited and International Solar Corporation Private Limited.

It is secured by way of exclusive first charge of immovable properties (leasehold or freehold), including the Project site, together with all structures, buildings and appurtenances, all the tangible movable assets, including cash flows, receivables, moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, current assets etc. present & future. It was also secured by way of first charge on all the Bank accounts without limitation, trust and retention account, any other bank accounts of the Compnay and the sub-accounts thereunder (including but not limited to the debt service reserve account and IRR) or any account in substitution thereof, opened pursuant to the provisions of the Trust and Retention Account Agreement. It is rank pari passu with the working capital lenders.

Note: Security details of borrowings from IREDA:

Facility	
1) Rupee Term Loan	Rs 14,00.00 million {Sub Limit of RS 10,00.00 million in the form of Non fund bases credit facilities (NFB)}
Interest Rate	10.85% p.a.
Repayment	75 structured quarterly instalments starting from 31st March 2020.
Security : (The above security shall rank pari-passu with all the lenders (limit upto specified % of the project cost.)	1) An exclusive first charge of all Immovable properties together with all building structure & appurtenances thereon , both present & future, pertaining to the project.
	2) An exclusive first charge of all movables, including movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles & all other movable assets, both present & future, pertaining to the project.
	3) An exclusive first charge Assignment of all the Borrower's rights, title, interest, benefits in the Project documents, clearances, letter of credit, guarantee & insurance contracts/proceeds in the favor of Borrower.
	4) An exclusive first charge on all current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature & wherever arising, both present & future, on intangibles, goodwill, uncalled capital, both present & future, pertaining to the project.
	5) An exclusive charge on all Trust & Retention Accounts, DSRAs & other reserves and any other bank accounts of the company wherever maintained for the project.
Collaterals Security :	1. DSRA for 6 months of the Interest & Principal Repayment to be established.

$ Note: Security details of borrowings from L& T Infrastructure Finance Limited:

Facility	
1) Rupee Term Loan	14,300.00 {Sub Limit of RS 10,000.00 in the form of Letter of credit/letter of comfort}
Interest Rate	16.50% p.a.
Repayment	71 structured quarterly instalments starting from 31st March 2020.
Security : (The above security shall rank pari-passu with all the lenders (limit upto specified % of the project cost.	1) An exclusive first charge of all Immovable properties together with all building structure & appurtenances thereon , both present & future, pertaining to the project.
	2) An exclusive first charge of all movables, including movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles & all other movable assets, both present & future, pertaining to the project.
	3) An exclusive first charge Assignment of all the Borrower's rights, title, interest, benefits in the Project documents, clearances, letter of credit, guarantee & insurance contracts/proceeds in the favor of Borrower.
	4) An exclusive first charge on all current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature & wherever arising, both present & future, on intangibles, goodwill, uncalled capital, both present & future, pertaining to the project.
	5) An exclusive charge on all Trust & Retention Accounts, DSRAs & other reserves and any other bank accounts of the company wherever maintained for the project.

Collaterals Security :	1. DSRA amount equal to 2 Fiscal Quarters Interest & Principal Repayment to be established.
	2. Shall maintain O & M Reserve Account of an amount equivalent to One Quarter O& M Expense.
	3. Shall maintain Inverter Maintenance Reserve Account aggregating Rs 25Cr during Fiscal Year 2020 to 2029.

40.3 The Company has issued 1,300 (Previous year: 1,300) Secured NCD having face value of Rs 10,00,000 each and having fixed coupon rate of 10% p.a. and redemption premium payable on maturity such that it results in minimum internal rate of return of 17.5%. In the case of Liquidity event, comprising of an IPO of Holding Company, the total return must be at least 1.25 times with respect to Principal. The repayment terms are as shown below and we have paid the loan after the balance sheet date & before of audit report.

Security Details:
1) Escrow of Company receivables
2) Security cheques for securing payments of principal and installments
3) Pledge of 100% Equity Share Capital of Shining Sun Power Private Limited held by Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited)
4) Pledge of 100% Equity Share Capital of the Shining Sun Power Jaipur Private Limited held by Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited).
5) Pledge of 100% Equity Share Capital of the Rays Future Energy India Private Limited held by Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited).
6) Charge by way of hypothecation over all receivables, grants, debts, subsidies, redemption amounts of the Shining Sun Power Private Limited
7) Personal Guarantee by promoters of sponsor company i.e. Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited)
8) Power Of Attorney in respect of equity securities and Non Disclosure Undertaking in respect of all securities held by sponsor, promoter, any affiliate in any IPP (Independent Power Producer) wherein Holding Company representing at least 51% of equity share capital of such IPP Holding Company.

40.4 In the books of HOP Electric Manufacturing Private Limited :
Unsecured loan from others includes loan taken from M/s Belrise Industries Ltd in the form of "ICD" on interest rate@12% and its repayble within 3 years from the date of Disbursal of ICD.

40.5 The debenture holder & the Company shall have an option for any early conversion at "Fair Value" as may be determine by a valuer appointed by the Company, at any time after the date of allotment of the CCD by giving one month notice to the other party.
The equity shares arising out of conversion of the CCD will rank paripassu in all respects with the outstanding equity shares of the Company on the date of such conversion, except for dividend, which if declared, shall be paid on pro-rata basis from the date of allotment of such Equity Shares.
The Company will redeem the outstanding CCD on expiry of 10 years.
The Company & the debenture holder may mutually agree for early redemption of the outstanding CCD.
Since the CCD are Unsecured, No security is required to be created.
During the year the company has taken waiver in EGM for payment of Interest due to weak revenue stream and accordingly no interest is given.

40.6

Date/Period	Type of security	Number	Terms
Issued during 2020-21	Optionally convertible cumulative preference shares having par value of ₹ 10/- each	1,28,000	Terms at the time of issue Preference share shall be either redemmed or converted into such number of equity share equity share of ₹ 10/- each at the higher of: a) Fair market value determined as on the date of the conversion or Redemption or b) ₹ 10/- per equity share (being the Face Value of the equity shares) The conversion or redemption shall be at the option of the preference shareholders or company at any time after one day from the date of allotment of preference shares, but not later than 20 years from the date of allotment of the OCCPS. Further, pursuant to special resolution passed at annual general meeting held on 30 November 2021, the Company changed the terms, the revised terms are as follows: Each preference shares shall be optionally convertible into equity shares at ₹ 10 per equity share (being the face value of the equity shares) The conversion or redemption shall be at the option of the preference shareholders or company at any time after one day from the date of allotment of preference shares, but not later than 20 years from the date of allotment of the OCCPS.
Issued during 2021-22	Optionally convertible cumulative preference shares having par value of ₹ 10/- each	50,000	
Issued during 2022-23	Compulsorily convertible cumulative preference shares having par value of ₹ 10/- each	9,935	Terms at the time of issue Each CCPS shall convert into 1 (One) Equity Share ("Conversion Raio"). No fractional shares shall be isuued upon conversion of CCPS, and the number of Equity shares to be issued to the relevant holder of the CCPS shall be rounded to the nearest whole number of Equity shares. The investor may convert the CCPS in whole or part into equity shares at the conversion ratio at any time before expiry of 5 years from the date of allotment of the CCPS. The right to convert any CCPS shall be exercisable by the Investor at any time by delivering to the Company a written notice ("CCPS Conversion notice) of its intent to convert any CCPS, specifying the number of CCPS that the investor intends to convert.

40.7 Non Convertible Debentures
The Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to DMI Finance Private Limited amounting to Rs. 162.50 million for period December 2021. However, the company has submitted the letter mentioning the reason of delay in making the payment of interest as well as principal which is duly accepted and acknowledge by DMI Finance Private Limited for justifying the reason of delay and on the basis of this a revised repayment schedule has been decided and subsequent to balance sheet date(in April 2022) the Company has redeem the Non Convertible Debenture issued to DMI FInance Private limited outstanding at Rs 975.00 million. The Company has also repaid all it's interest due on these debentures.

41.1 Details of secured loans from Banks (Borrower: Rays Power Infra Limited)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	
SBI-STL					- Loan Amount: Rs 10.00 million - ROI: 7% - Security- - First pari-passu charge on existing and future current assets. - Property Owned by Surya Nagri Educational Society - Personal Guarantee of Directors - Corporate Guarantee of Surya Nagri Educational Society.
		-	1.68	8.38	
Federal-WCL-0173					- Loan Amount: Rs 99.00 lacs - ROI: 9.25% - Security- Security/Interest charge on all assets created out of WCTL. Second charge on all primary and collateral securities available for existing facilities with Federal Bank - Repayment- 48 monthly installment after Moratorium of 12 months
				9.90	
DCB-WCL-0073					- Loan Amount: Rs 54.77 lacs - ROI: 9.25% i.e. (EBLR+0.81%) - Security- Extension of charge over existing primary and collateral securities including mortgage credited in favour of DCB Bank, on second charge basis - Repayment- 36 equal monthly installment after Moratorium of 12 months
				5.48	
KOTAK STL-00146					- Loan Amount: Rs 60.00 million - ROI: 9.25% - Security- First rank pari passu charge on current & future current assets
		-	35.68		
Kotak WCDL-0142		-	24.68		- Repayment- Upto 120 days for each tranche
Kotak-WCL-0122			-	24.69	- Loan Amount: Rs 60.00 million - ROI: 9.25% - Security- First rank pari passu charge on current & future current assets - Repayment- Upto 120 days for each tranche
Kotak-WCL-0125			-	5.53	
Kotak-WCL-0126			-	30.16	
SBI Bank	12.15	21.56	-		Refer # below
	12.15	**21.56**	**62.04**	**84.14**	

Details of secured loans from Banks (Borrower: HOP Electric Mobility Private Limited)

(i) Overdraft facility from State Bank of India is secured by hypothecation (pari passu) of stocks, book debts and fixed and movable assets; and carries an interest rate at 13.4% p.a (31 March 2022: 10.9% p.a) amount outstanding Rs 12.15 million.

(ii) The Company has not defaulted in repayment of interest. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest bearing loans and borrowing.

(iii) The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were was taken.

41.2 Details of secured loans from financial institutions

Particulars	
known as Rays Power Infra Private Limited) Name of financial institution: CKERS Finance Loan Amount: Rs 100 million. Outstanding loan amount: Nil (2022-23: Nil 2021-22: Rs 100.83 million & 20-21: Rs 100.91 million) Interest Rate and Terms of Repayment - ROI: 13.00% - Repayment terms: Upto 180 days for each tranche	First rank pari passu charge on current & future current assets and personal guarantees of promoters
Borrower: Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited) Name of financial institution: Invoicemart Loan Amount: Rs 50.00 million. Outstanding loan amount: Rs 185.66 million(2022-23 Rs 35.43 million 2021-22: Rs 34.43 million & 20-21: Nil)	Trade Receivable Discounting System (TReds) Limit for Vendors.

41.3 Terms of Security of cash credit accounts. (Borrower: Rays Power Infra Private Limited)

	Particulars	Sanctioned Amount (Rs. in million)	As at June 30, 2023 (Rs. in million)	As at March 31, 2023 (Rs. in million)	As at March 31, 2022 (Rs. in million)	As at March 31, 2021 (Rs. in million)
(a)	Bank of Maharashtra Rate of interest: 1 year MCLR+2.50% Security: - First pari-passu charge on existing and future current assets, fixed assets. - Personal guarantee of Directors and Subhansu Sharma, Akansha Singh and Pranav Sharma - Exclusive charge on Plot No A-118 and A-135, Sarawati Enclave, Jaipur and Plot No. 2, Vasundhara Colony, Jaipur	30.00		-	30.23	30.26
(b)	Dena Bank Rate of interest: 1 year MCLR+2.40% Security: - First pari-passu charge on existing and future current assets. - Charge on Property owned by Limited Liability partnership firms (CASA Prime), Plot No. 24, 25, 27, 28 and 29 in Hare Krishna regency, Jaipur. - FD under lien for Rs 1.230 million	40.00		-	40.08	40.25
(c)	Kotak Mahindra Bank Rate of interest: 6 months MCLR + 2.20% Security: - First pari-passu charge on existing and future current assets. - First and Exclusive charge on (i) Plot 72, vaishali Nagar, Jaipur (ii) Plot No. 8, Pratap Nagar, Jaipur - Personal Guarantee of Directors	20.00		7.20	18.59	5.26
(d)	HDFC Bank Rate of interest: 10% Security: - First pari-passu charge on existing and future current assets. - Exclusive Charge on (i) Plot No. 3, Mohanpura Pulia, Jodhpur (ii) Plot No. A3, Vaishali Nagar, Jaipur (iii) property at Feelkhana, Telangana - Personal Guarantee of Directors and Kamala Sharma, Hanumantha Rao and Kushal Global Ltd.	400.00		21.17	305.92	243.50
(e)	State Bank of India Rate of interest: 1 year MCLR+2.25% Security: - First pari-passu charge on existing and future current assets. - Property Owned by Surya Nagri Educational Society - Personal Guarantee of Directors - Corporate Guarantee of Surya Nagri Educational Society.	100.00		0.93	33.43	18.43
(f)	DCB Bank Rate of interest: 1 year MCLR+2% Security: - Pari-passu charge on existing and future current assets. - First exclusive equitable mortgage charge on Plot no. 4, Vasundhara Colony, Jaipur and Plot No. 4, Suraj Nagar, Jaipur - Lien on bank term deposit of 72 lakhs - Personal guarantees of directors, Mr Ashok Sharma and Mrs Anna Sharma	30.00		0.01	29.07	15.17
(g)	Federal Bank Rate of interest- MCLR+2% Security: - First pari-passu charge on existing and future current assets. - Exclusive charge over residential/commercial/ industrial property to the extent of 875 lakhs owned by promoters. - Guarantee of all directors	50.00		-	-	1.28
(h)	The National Small Industries Corporation Limited (NSIC) Interest Rate: 11% pa Security: Bank Guarantee equivalent to limit sanctioned from any Nationalised Bank or approved bank of NSIC	15.00	1.76	1.76	14.91	14.84
(i)	The State bank of India Interest Rate: 10.90% pa Security: hypothecation(pari passu) of stocks, book debts and fixed and movable assets	-		-	13.70	-
	TOTAL		**1.76**	**31.07**	**485.92**	**368.99**

42 Details of dues to micro, small and medium enterprises as defined under MSMED Act, 2006.

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	12.20	15.06	9.85	0.70
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.28	0.51	0.158	Nil
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil	Nil	Nil
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year; and	0.11	0.35	0.10	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.11	0.35	0.10	Nil

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

43 Capital and other commitments

Particulars	As at 30 June, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Capital commitments	-	-		
Other commitments-outstanding letters of credit	353.79	249.87	371.18	55.57

44 Contingent liability

Particulars	As at 30 June, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Short deduction of PF*	7.28	7.28	-	-
Sales against which C-Forms are pending	-	-	-	7.27
Demand relating to income tax**	112.55	112.55	112.55	112.84
VAT and CST liability (Refer note (ii)	-	-	-	3.81
Demand against entry tax	-	-	23.80	23.80
Corporate guarantees/letter of undertakings given and pledges made for borrowings made by subsidiary companies	-	-	9,251.10	4,416.00

* The PF department had issued a notice for short deduction of Provident fund by the security guard companies and sub-contractors and the company was working as a main contractor for this site so on behalf of them a demand has been raised against the company of Rs 7.278 million against which company has submitted a response to the department to seek detail and working of amount demanded by the PF department.

**The Income Tax Department has passed an order dt. December 24, 2018 for the AY 2016-17, thereby making an addition of Rs 186.025 million under the provision of section 56 (2) (viib) of the Income Tax Act, 1961 on account of premium received over & above the face value of the share. The company has filed an appeal against the said order before the Hon'ble CIT (A) on February 14, 2019, the same is pending for adjudication. The Company has also filed Writ before Hon'ble Mumbai High Court for stay of the demand. Further, management has been legally advised that the disallowances made is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the disallowances made is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

Other cases details :-

Below are legal cases out of which some have been filed by the company & some other are against the compmay:

1 During the previous year , the company has given purchase order to Polycab India Limited (PIL) for supply of cables to be used for "underground" at different project site. The cables supplied by the PIL was of inferior quality and got burnt. The Company had raised warranty claims on PIL within the due time, however, no action was taken by PIL. As per terms of the project, the PIL had to replace the cable with new one and the Company had raised debit note of Rs 79.70 million on PIL which was not accepted by PIL. PIL had approached NCLT for the recovery of the same.

The Management of the Company is confident that they have good case on merits of favourable outcome in above cases filed against the Company.

Further the company has filed the cases on Polycab india limited(PIL)of Rs. 354.11 million under section 12A of commercial Court, Act, 2015, before the Rajasthan State Legal Services Authority/ Rajasthan High Court Mediation Centre at Rajasthan High Court for recovery of all loss arises due to supply of poor quality of cables. The company incurred additional Cost of labour, cables, and other material parts. Mediation at Rajashtan High Court has failed now suit has been filed in Jaipur Commercial Court.

2 The Company has given some work to Bijal Electricals (BE) on sub contract for one of their project. BE has not performed the work as agreed with the two parties. As a results, the Company has issued the debit note of Rs 25.239 million and also withhold the amount of Rs.19.848 million to BE. BE have approached NCLT for the recover of the same.

However during the Financial Year 2022-23, Company has done settlement with Bijal Electricals (BJ)

3 The Company has been awarded Operation and Maintenance (O&M) related work of the project owned by RGS Solar Power Private Limited (RGS). Company has done its O&M related work at project site of RGS but RGS has not paid Rs. 11.93 million against the O&M invoices raised by the Company. After several reminder given to RGS they did not take any action for making the timely payment. After that Company has filed a case in National Company Law Tribunal (NCLT), Delhi for resolution of the matter and recovery of outstanding due of O&M.

4 RGS filed a case in civil Court (Additional District Judge VI, Siddipet, Telangana) for possession and permanent & Temporary injunction and Recovery of Damages of Rs. 10.516 million. The Solar project was established on this land as solar Park where Khasra Number of Land of Rays power infra private limited & RGS (RGS Solar Power Private Limited) was interchanged due to changes in Khasra/Survey number by Goverment Department.

5 The Ganges Internationale Pvt. Ltd filed a case to Rohini Court, At New Delhi under Section 9 and Section 138 of the Negotiable Instrument Act, 1881, alleging that a cheque issued by company for Rs. 19,31,558/- was dishonoured with a "Stopped Payment" remark. However, the company contends that this claim is baseless, as the payment was made via RTGS on 06.02.2018, and they requested Ganges to return the alleged cheque. The compnay asserts that the proceedings initiated by Ganges Internationale Pvt. Ltd under Section 138 are illegal and should be dismissed, as they appear to be a mere pressure tactic to extort money.
The company has submitted surety & Bond to the court, and will file 482 application before High Court.

6 The company entered into a Lease Agreement on 26.10.2018 with M/s Landmark Infonet Private Limited for a premises in Gurugram. Due to the Covid-19 pandemic, discussions were underway regarding the rent for March 2020, subject to the Government of India's lockdown extension. The company notified the landowner of the force majeure situation and novated the lease terms accordingly. When the lockdown was lifted in June 2020, the landowner's representatives resorted to criminal threats and intimidation towards companies employees, attempting to extract unpaid rent amounting to Rs. 3.599 million ,The company proposed deducting the due amount from the security deposit, but the landowner demanded the entire sum of Rs. 1.58 crores till the lock-in period's completion, despite holding the security deposit. As the situation remained unresolved, the landowner lodged an FIR at Police Station Sushant Lok, Gurugram. Subsequently, company filed a petition under section 482 to Punjab & Haryana High Court, Chandigarh seeking the quashing of FIR No.144 dated 22.07.2020 at Police Station Sushant Lok, Gurugram.
An interim order dated 02.09.2020 has been passed and is continuing stating, "that no cognizable offence was found to have been committed and the matter was found to be of civil nature “The matter already stands referred to the Arbitrator.

7 Ambica Hanuma Alapati has filed an application under Section 9 of the Arbitration and Conciliation Act, 1996, pertaining to a contractual dispute.However, it appears that this application is primarily motivated by pressure tactics, as Ambica Hanuma Alapati has not actively contested or pursued the matter since its initial filing in 2018.

8 Before the High Court, The Company has filed writ petitions (WP) and challenging the levy of Rs. 74.695 million safeguard duty on the import of solar cells & modules and release of goods under the impugned Bills of Entry in each matter. The Hon’ble Court was pleased to issue an interim order for release of goods upon submission of Bills of Entry by way of submitted as a Bank Guarantee and as Bond.
Aggrieved from the same, the Respondents filed SLP(C), challenging the said Interim Order and as a result, the Hon’ble Supreme Court ordered an interim stay on the said Interim Order, in order to delve into the matter in detail.

9 The notice was received by the company to submit the details and has been asked to pay the VAT liability on the supply of electric goods which were used in transmission related works and the company contended that these were the part of solar power generating system hence there is no question of any liability against the supply of solar power generating system.
The company has filed the writ petitions & Rajasthan high court quashed the order. Rajasthan sales tax department has filed an appeal before Rajasthan high court against that order.
The appeals are pending for adjudication and amount of liability involved Rs. 20.075 million.

10 Kavit Green Energy Private Limited (KGEPL), International Solar Corporation Private Limited (ISCPL), Earth Solar Power Private Limited (ESPPL), Shining Sun Power (Telangana) Private Limited (SSPTPL) and Sunheti Solar Projects Private Limited (SSPPL) have executed a counter support agreement to act as & provide co-obligor undertaking/shortfall support for respective term loan facility availed by them from L&T Infra Debt Fund Limited, L&T Infrastructure Finance Company Limited and other consortium members (the Lenders) in relation to their respective solar power projects. As at March 31, 2022, the Company has given letter of undertaking/shortfall support to the Lenders of Rs. 1035.70 million (outstanding loan amount Rs 820.438 million). However, the Company’s share in the undertaking given is undefined. There is no shortfall as at the balance sheet date.

11 The Company has entered into a power purchase agreement (PPA) with Gulbarga Electricity Supply Company Limited (GESCOM) for sale of power for 25 years at the rate of Rs 7.10 per unit. The Company is raising invoices on the basis of the price as agreed in PPA. However, since February 2017, GESCOM is making partial payment after deduction of Rs 0.59 per unit, which has resulted in Rs. 27.712 million being short received so far from GESCOM. Further, the Company was recognising revenue as per the PPA i.e. at the rate of Rs 7.10 per unit till Oct, 2022 but after Nov, 2022 recognising revenue at the rate of Rs 6.51 per unit. The Company has filed petition against GESCOM in Karnataka Electricity Regulatory Commission (KERC) for seeking their direction to GESCOM to release full payment as per rate agreed in PPA entered into between both the parties. Pending any decision from KERC, the amount short received so far has been shown as trade receivables and no provision has been made on the same.

12 As at April 30, 2022, the Company has withdrawal letter of undertaking/shortfall support to the Lenders.
Earth Solar Power Private Limited (ESPPL), International Solar Corporation Private Limited (ISCPL), Kavit Green Energy Private Limited (KGEPL), Shining Sun Power (Telangana) Private Limited (SSPTPL) and Sunheti Solar Projects Private Limited (SSPPL) have executed a counter support agreement to act as & provide co-obligor undertaking/shortfall support for respective term loan facility availed by them from L&T Infra Debt Fund Limited, L&T Infrastructure Finance Company Limited and other consortium members (the Lenders) in relation to their respective solar power projects. As at March 31, 2022, the Company has given letter of undertaking/shortfall support to the Lenders of Rs. 1018.40 million (outstanding loan amount Rs 791.633 million) and withdrawal the letter of undertaking/shortfall support from Sunheti Solar Projects Private Limited. However, the Company’s share in the undertaking given is undefined. There is no shortfall as at the balance sheet date.

As at April 30, 2022, the Company has given letter of undertaking/shortfall support to the Lenders of Rs. 7891 Lakhs (outstanding loan amount Rs 623.158 million).

13 During the previous year, Shining Sun Power (Telangana) Private Limited (SSPTPL), Kavit Green Energy Private Limited (KGEPL), International Solar Corporation Private Limited (ISCPL), Earth Solar Power Private Limited (ESPPL) and Sunheti Solar Projects Private Limited (SSPPL) have executed a counter support agreement to act as & provide co-obligor undertaking/shortfall support for respective term loan facility availed by them from L&T Infra Debt Fund Limited, L&T Infrastructure Finance Company Limited and other consortium members (the Lenders) in relation to their respective solar power projects. As at March 31, 2022, the Company has given letter of undertaking/shortfall support to the Lenders of Rs. 723.30 million (outstanding loan amount Rs 563.101 million and withdrawal the letter of undertaking/shortfall support from Sunheti Solar Projects Private Limited. However, the Company's share in the undertaking given is undefined. There is no shortfall as at the balance sheet date.

As at April 30, 2022, the Company has given letter of undertaking/shortfall support to the Lenders of Rs. 494.00 million (outstanding loan amount Rs 394.626 million) and withdrawal the letter of undertaking/shortfall support from Kavit Green Energy Private Limited.

45 Corporate social responsibility (CSR): Expenditure to be incurred as per section 135 of the Companies Act, 2013:

Particulars	For the year ended June 30,	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31,
Total amount to be spent	8.27	4.79	3.91	5.61
Total amount to be spent (previous year)	-	-	0.14	6.00
Total expenses to be incurred	8.27	4.79	4.05	11.62
Expenses actually incurred	0.03	11.84	8.70	11.47
Balance to be spent	-	-	-	0.14

46 Income & expenditure in foreign currency

Particulars	For the year ended June 30,	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31,
Expenses in foreign currency				
- Import of materials	34.83	336.21	686.86	905.92
- Import of services	139.95	580.66	49.02	4.96
Income in foreign currency	-	-	-	-
- Exports	66.44	1,182.08	313.09	3.00
Total	**241.23**	**2,098.95**	**1,048.96**	**913.87**

Foreign currency exposure

a. Details of unhedged foreign currency exposure as at June 30, 2023 are as under

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(i.) Foreign currency receivables				
Trade receivables				
- in INR	72.98	225.36	72.44	14.86
- in USD	0.89	2.74	0.96	0.20
	-	-	-	-
(ii.) Foreign currency payables	-	-	-	-
- in INR	155.71	270.32	63.70	254.66
- in USD	1.90	3.29	0.84	3.46
Net Exposure				
- in INR	-82.73	-44.96	8.74	-239.80
- in USD	-1.01	-0.55	0.12	-3.26

47 Trade payble ageing

(i) Trade Payable Ageing Schedule as at June 30, 2023 is as follows:-

Particulars	Outstanding for following Periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	11.69	0.17	0.34	-	12.20
(ii) Others	1,131.85	330.38	32.71	7.19	1,502.12
(iii) Disputed dues - MSME	0.02	0.01	-	-	0.03
(iv) Disputed dues - others	-	-	-	-	-
Total	**1,143.56**	**330.56**	**33.05**	**7.19**	**1,514.35**

(ii) Trade payable ageing Schedule as at March 31, 2023 is as follows:-

Particulars	Outstanding for following Periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME					-
(ii) Others	986.05	169.35	36.55	24.97	1,216.92
(iii) Disputed dues - MSME	-	-		-	-
(iv) Disputed dues - others	-	-		-	-
Total					**1,216.92**

(iii) Trade Payable Ageing Schedule as at March 31, 2022 is as follows:-

Particulars	Outstanding for following Periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	9.59	0.13	0.01	0.12	9.85
(ii) Others	394.89	430.07	43.17	40.58	908.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	**404.48**	**430.20**	**43.18**	**40.70**	**918.55**

(iv) Trade Payable Ageing Schedule as at March 31, 2021 is as follows:-

Particulars	Outstanding for following Periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	0.87	-	-	-	0.87
(ii) Others	633.69	97.67	5.66	20.43	757.45
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	**634.57**	**97.67**	**5.66**	**20.43**	**758.33**

48 Trade receivable ageing

(i) Trade receivable ageing Schedule as at June 30, 2023 is as follows:-

Particulars	Outstanding for following Periods from the date of transaction					
	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	1,180.62	315.37	63.52	0.64	**9.33**	**1,569.47**
(ii) Undisputed trade receivables - considered doubtful	-	-	-	27.71	**-**	**27.71**
(iii) Disputed trade receivables - considered good	-	-	-	-	**-**	**-**
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	**-**	**-**
Total ageing of receivables	**1,180.62**	**315.37**		**28.34**	**9.32**	**1,597.18**
Add: Unbilled revenue						**126.58**
Less: Allowances for expected credit losses						**-**
Total trade receivables						**1,723.76**

(ii) Trade Receivable Ageing Schedule as at March 31, 2023 is as follows:-

Particulars	Outstanding for following Periods from the date of transaction					
	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	1,257.82	255.06	8.13	11.31	**4.68**	**1,537.00**
(ii) Undisputed trade receivables - considered doubtful	-	0.73	-	27.71	**-**	**28.44**
(iii) Disputed trade receivables - considered good	-	-	0.33	-	**-**	**0.33**
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	**-**	**-**
Total ageing of receivables	**1,257.82**	**255.79**	**8.46**	**39.02**	**4.68**	**1,565.77**
Add: Unbilled revenue						**63.64**
Less: Allowances for expected credit losses						**-**
Total trade receivables						**1,629.41**

(iii) Trade Receivable Ageing Schedule as at March 31, 2022 is as follows:-

Particulars	Outstanding for following Periods from the date of transaction					
	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	999.58	129.89	25.40	-	**-**	**1,154.86**
(ii) Undisputed trade receivables - considered doubtful	2.40	2.55	5.03	5.13	10.24	25.35
(iii) Disputed trade receivables - considered good	-	-	-	-	**-**	**-**
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	**-**	**-**
Total ageing of receivables	**1,001.98**	**132.44**	**30.42**	**5.13**	**10.24**	**1,180.21**
Add: Unbilled revenue						**-**
Less: Allowances for expected credit losses						**-**
Total trade receivables						**1,180.21**

(iv) Trade Receivable Ageing Schedule as at March 31, 2021 is as follows:-

Particulars	Outstanding for following Periods from the date of transaction					
	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	761.33	23.86	-	-	-	**785.19**
(ii) Undisputed trade receivables - considered doubtful	2.45	2.58	5.13	5.43	4.81	**20.40**
(iii) Disputed trade receivables - considered good	-	-	-	-	-	**-**
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	**-**
Total ageing of receivables	**763.78**	**26.44**	**5.13**	**5.43**	**4.81**	**805.59**
Add: Unbilled revenue						**-**
Less: Allowances for expected credit losses						**-**
Total trade receivables						**805.59**

49 Capital work in progress

(i) Capital work in Progress (CWIP) ageing schedule as at June 30, 2023 is as follows:-

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Project in progress	1,897.07	7.91		-	1,904.97
Total					**1,904.97**

(ii) Capital work in Progress (CWIP) ageing schedule as at March 31, 2023 is as follows:-

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Project in progress	1,849.69	1.42		-	1,851.11
Total					**1,851.11**

(iii) Capital work in Progress (CWIP) ageing schedule as at March 31, 2022 is as follows:-

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Project in progress	1.42	-		-	1.42
Total					**1.42**

(iv) Capital work in Progress (CWIP) ageing schedule as at March 31, 2021 is as follows:-

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Project in progress	1.51	0.20		-	1.71
Total					**1.71**

50 FINANCIAL INSTRUMENTS

50.1 CATERGORY-WISE CLASSIFCATION OF FINANCIALS INTRUMENTS

	As at June 30, 2023	FVTPL	FVTOCI	Amortised Cost	Total
A.	**Financial assets**				
	Cash and cash equivalents	-	-	331.39	331.39
	Bank balance other than cash and cash equivalents	-	-	345.62	345.62
	Trade receivables	-	-	1,723.77	1,723.77
	Other financial current assets	-	-	84.37	84.37
	Loans			31.77	31.77
	Investments	19.40			19.40
					-
	Total	**19.40**	**-**	**2,516.91**	**2,536.31**
B.	**Financial liabilities**				
	Borrowings	-	-	1,337.54	1,337.54
	Lease liability	-	-	5.31	5.31
	Trade payables	-	-	1,514.35	1,514.35
	Other financial liabilities			133.09	133.09
					-
	Total	**-**	**-**	**2,990.30**	**2,990.30**

	As at March 31, 2023	FVTPL	FVTOCI	Amortised Cost	Total
A.	**Financial assets**				
	Cash and cash equivalents	-	-	202.54	202.54
	Bank balance other than cash and cash equivalents	-	-	314.36	314.36
	Trade receivables	-	-	1,629.41	1,629.41
	Other financial current assets	-	-	90.67	90.67
	Loans			33.15	33.15
	Investments	19.20			19.20
					-
	Total	**19.20**	**-**	**2,270.13**	**2,289.33**
B.	**Financial liabilities**				
	Borrowings	-	-	1,103.01	1,103.01
	Lease liability	-	-	5.81	5.81
	Trade payables	-	-	1,216.92	1,216.92
	Other financial liabilities			137.93	137.93
					-
	Total	**-**	**-**	**2,463.67**	**2,464**

	As at March 31, 2022	FVTPL	FVTOCI	Amortised Cost	Total
A.	**Financial assets**				
	Cash and cash equivalents	-	-	338.76	338.76
	Bank balance other than cash and cash equivalents	-	-	448.19	448.19
	Trade receivables	-	-	1,180.21	1,180.21
	Other financial current assets	-	-	304.99	304.99
	Loans			86.16	86.16
	Investments	-	-	-	-
	Total	**-**	**-**	**2,358.30**	**2,358**
B.	**Financial liabilities**				
	Borrowings	-	-	6,263.61	6,263.61
	Lease liability	-	-	72.12	72.12
	Trade payables	-	-	918.55	918.55
	Other financial liabilities	-	-	272.41	272.41
					-
	Total	**-**	**-**	**7,526.70**	**7,527**

	As at March 31, 2021	FVTPL	FVTOCI	Amortised Cost	Total
A.	**Financial assets**				
	Cash and cash equivalents	-	-	112.06	112.06
	Bank balance other than cash and cash equivalents	-	-	476.84	476.84
	Trade receivables	-	-	805.59	805.59
	Other financial current assets	-	-	180.34	180.34
	Loans	-	-	64.61	64.61
	Investments	130.49	-	-	130.49
	Total	**130.49**	**-**	**1,639.45**	**1,769.94**
B.	**Financial liabilities**				
	Borrowings	-	-	6,500.64	6,500.64
	Lease liability	-	-	100.75	100.75
	Trade payables	-	-	758.33	758.33
	Other financial liabilities	-	-	324.89	324.89
	Total	**-**	**-**	**7,684.61**	**7,684.61**

	As at March 31, 2020	FVTPL	FVTOCI	Amortised Cost	Total
A.	**Financial assets**				
	Cash and cash equivalents	-		528.04	528.04
	Bank balance other than cash and cash equivalents	-		470.99	470.99
	Trade receivables	-		677.75	677.75
	Other financial current assets			147.38	147.38
	Loans			54.44	54.44
	Investments	69.88		-	69.88
	Total	**69.88**	**-**	**1,878.60**	**1,948.48**
B.	**Financial liabilities**				
	Borrowings	-	-	4,994.86	4,994.86
	Lease liability	-	-	94.86	94.86
	Trade payables	-	-	1,388.66	1,388.66
	Other financial liabilities	-	-	333.13	333.13
	Total	**-**	**-**	**6,811.51**	**6,811.51**

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1 Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investor

2 Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

Particulars	Level 1	Level 2	Level 3	Total
As At June 30, 2023				
Assests at Fair Value			19.40	19.40
Investment in Venture Capital Fund				-
As At March 31, 2023				
Assests at Fair Value			19.20	19.20
Investment in Venture Capital Fund				-
As At March 31, 2022				
Assests at Fair Value				-
Investment in Mutual Fund				-
As At March 31, 2021				
Assests at Fair Value				-
Investment in Mutual Fund		69.88		69.88

3 There are no transfers between Level 1, 2 and 3 financial instruments.

a) Risk management framework

The group board of directors has the overall responsibility for the management of these risks and is supported by Senior Management that advises on the appropriate financial risk governance framework. The Company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Board of directors oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, asses and mitigate financial risk in order to minimise potential adverse effects on the company's financial performance.

The group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits with banks and other corporate deposits. The company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a signiant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the company certain about the non- recovery. The Credit risk exposure is given in note no. 8,9,13,14,15,16,17

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans and advances, deposits and other investments-

June 30, 2023

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash & cash equivalents	331.39	-	331.39
Bank balance other than cash and cash equivalents	345.62	-	345.62
Trade receivables	1,723.77	-	1,723.77
Other financial current assets	84.37	-	84.37
Loans	31.77	-	31.77
Investments	19.40	-	19.40

March 31, 2023

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash & cash equivalents	202.54	-	202.54
Bank balance other than cash and cash equivalents	314.36	-	314.36
Trade receivables	1,629.41	-	1,629.41
Other financial current assets	90.67	-	90.67
Loans	33.15	-	33.15
Investments	19.20	-	19.20

March 31, 2022

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash & cash equivalents	338.76	-	338.76
Bank balance other than cash and cash equivalents	448.19	-	448.19
Trade receivables	1,180.21	-	1,180.21
Other financial current assets	304.99	-	304.99
Loans	86.16	-	86.16
Investments	-	-	-

March 31, 2021

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash & cash equivalents	112.06	-	112.06
Bank balance other than cash and cash equivalents	476.84	-	476.84
Trade receivables	805.59	-	805.59
Other financial current assets	180.34	-	180.34
Loans	64.61	-	64.61
Investments	130.49	-	130.49

(i) Trade & other receivables:

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments. The company has a well defined sales policy to minimize its risk of credit defaults. Outstading customer receivables are regularly monitored and assessed. Impairement analysis is performed pased on historical data at each reporting date on an individual basis. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Expected Credit loss under simplified approach for Trade receivables:

Ageing	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Ageing of gross carrying amount				
Unbilled Revenue				
less than 180 days	1,723.77	1,629.41	1,180.21	805.59
181-365 days				
More than 1 year				
Gross Carrying amount	1,723.77	1,629.41	1,180.21	805.59
Expected Credit loss	-	-	-	-
Net carrying amount	**1,723.77**	**1,629.41**	**1,180.21**	**805.59**

(ii) Financial instruments and cash deposits :

The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation to these deposits.

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

Based on the assessment there is no impairment in the above financial assets.

c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

	Less than 1 year	1-5 years	'More than 5 years	Total
As at June 30, 2023				**-**
Borrowings	251.38	1,086.16	-	**1,337.54**
Lease Liability	2.09	3.22	-	**5.31**
Trade Payables	1,514.35	-	-	**1,514.35**
Other Financial Liabilities	133.09	-	-	**133.09**
As at March 31, 2023				**-**
Borrowings	167.06	935.95	-	**1,103.01**
Lease Liability	2.15	3.65	-	**5.81**
Trade Payables	1,216.92	-	-	**1,216.92**
Other Financial Liabilities	137.93	-	-	**137.93**
				-
As at March 31, 2022				**-**
Borrowings	1,880.95	4,382.66	-	**6,263.61**
Lease Liability	0.61	71.52	-	**72.12**
Trade Payables	918.55	-	-	**918.55**
Other Financial Liabilities	272.41	-	-	**272.41**
				-
As at March 31, 2021				**-**
Borrowings	1,198.46	5,302.19	-	**6,500.64**
Lease Liability	0.61	99.59	-	**100.20**
Trade Payables	758.33	-	-	**758.33**
Other Financial Liabilities	324.89	-	-	**324.89**

d) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long[1]term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

e) Currenrcy Risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. The exposure to currency risk is given in note no. 47

Sensitivity analysis

A 5% strengthening / weakening of the respective foreign currencies with respect to functional currency of the Group would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Currency	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
USD				
5% Increase	(4.14)	(2.25)	0.44	-11.99
5% Decrease	4.14	2.25	(0.44)	11.99

f) Price Risk

The Group is mainly exposed to the price risk due to its investment in mutual funds/Venture Capital Fund. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds/Venture Capital Fund.

Particulars		As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Investment in Mutual Fund					69.88
Investment in Venture Capital Fund		19.40	19.20	-	-
Total		19.40	19.20	-	69.88
Sensitivity analysis					
1% Increase in Price	Profit and Loss Impact	0.19	0.19	-	0.70
1% Decrease in price	Profit and Loss Impact	(0.19)	(0.19)	-	(0.70)
Sensitivity analysis					-
1% Increase in Price	Equity Net of Tax	0.16	0.16	-	0.59
1% Decrease in price	Equity Net of Tax	-0.16	-0.16	-	-0.59

g) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates to security deposits, loans given and borrowings from financial institutions.

For details of the Group's short-term and long-term loans and borrowings, including interest rate profiles, refer to Note 41 and 42 of these Restated Consolidated Financial Information.

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Variable rate instruments	1,329.54	1,095.01	5,180.44	5,425.48
Financial liabilities	1,329.54	1,095.01	5,180.44	5,425.48

Interest rate sensitivity - fixed rate instruments

The Group's fixed rate borrowings and fixed rate bank deposits are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates

Interest rate sensitivity - variable rate instruments

INR	As at June 30, 2023 Profit or Loss	As at March 31, 2023 Profit or Loss	As at March 31, 2022 Profit or Loss	As at March 31, 2021 Profit or Loss
Variable-rate instruments				
100 bp increase	13.30	10.95	51.80	54.25
100 bp decrease	-13.30	-10.95	-51.80	-54.25

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

50.2 Capital Management

The Group policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Group Capital management is to maximise shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

The Company manages capital using gearing ratio, which is total debt divided by total equity. The gearing at the end of the reporting period was as follows:

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Borrowings (Non current)	1,086.16	935.95	4,382.66	5,302.19
Borrowings (Current)	251.38	167.06	1,880.95	1,198.46
Less: Cash and cash equivalents including bank balances	(677.01)	(516.90)	(786.95)	(588.91)
Total Debt (A)	**660.54**	**586.11**	**5,476.66**	**5,911.74**
Total Equity (B)	1,957.09	1,930.76	682.18	608.91
Capital and Net debt(C=A+B)	2,617.62	2,516.86	6,158.84	6,520.64
Gearing ratio A/C	**25.23%**	**23.29%**	**88.92%**	**90.66%**

51 The Scheme of Amalgamation amongst Solantra Private Limited ('First Transferor Company'), Heliocore Private Limited ('Second Transferor Company'), Insolexo Private Limited ('Third Transferor Company'), RFE Solar Private Limited ('Forth Transferor Company') and Rays Power Infra Private Limited ('Transferee Company') and the scheme was sanctioned by the National Company Law Tribunal, Mumbai Bench, Court-IV vide its order dated November 28, 2022. The Scheme became effective from the date January 01, 2021.

The summary of the appointed date and effective date of the scheme is as follows:

Particulars	Appointed Date	Effective Date
Transferor Companies	January 01, 2021	January 01, 2021

The above scheme has been given effect to in the financial statements for the year ended March 31, 2021 & March 31, 2022. The amalgamation as embodied in the Scheme shall take effect from the Appointed Date i.e. January 01, 2021.
Transferor Companies are engaged in the business of Sale and Supply of Electricity and the Transferee Company is engaged in the business of Engineering, procurement and construction of Solar Power Generating Systems as well as in the supply of electricity.
The Transferor Companies and the Transferee Company are owned and controlled by the same management as the transferee company is the ultimate parent company of all the transferor companies.

The Amalgamation has been accounted under the ' Pooling of interests' method as envisaged in the accounting standard (Ind AS)- 103 on Accounting for Amalgmations specified in the Companies (Accounting Standard) Rules 2006, whereby:-

52 The Transferee Company shall, issue and allot equity shares to the extent indicated below, to the members of the Transferor Companies holding fully paid-up equity shares in the following ratio:

To the shareholders of First Transferor Company: Equity Structure as on Appointed date

Shareholder's of Transferor Company	**Equity shares**	**Share swap ratio**	**Shares in Transferee Company to be issued**	
			No. Of Shares	Value of Shares
Brewer Energy Private Limited*	51,799	-	-	-
Mr. Lakshmana RM	2,600	3.63	9,427	9,427.00
Pawan Kumar Sharma	1	3.63	4	4.00
Total	**54,400**		**9,431**	**9,431.00**

To the shareholders of Second Transferor Company: Equity Structure as on Appointed date

Shareholder's of Transferor Company	**Equity shares**	**Share swap ratio**	**Shares in Transferee Company to be issued**	
			No. Of Shares	Value of Shares
Brewer Energy Private Limited*	51,799	-	-	-
Mr. Rama RM	2,600	5.91	15,365	15,365.00
Pawan Kumar Sharma	1	5.91	6	6.00
Total	**54,400**		**15,371**	**15,371.00**

To the shareholders of Third Transferor Company: Equity Structure as on Appointed date

Shareholder's of Transferor Company	**Equity shares**	**Share swap ratio**	**Shares in Transferee Company to be issued**	
			No. Of Shares	Value of Shares
Brewer Energy Private Limited*	51,799	-	-	-
Mr. Muniraj M	2,600	2.71	7,046	7,046.00
Pawan Kumar Sharma	1	2.71	3	3.00
Total	**54,400**		**7,049**	**7,049.00**

*Section 19 of Companies Act, 2013 Restricts Transferee Company (Ultimate holding company) to issue shares to Brewer Energy Private limited (Step Subsidiary Company). However as per the scheme the company is required to issue the shares to Brewer Energy Private Limited. In order to comply with the section 19 of Companies Act, 2013 the company has not issued shares to Brewer Energy Private Limited and transfer the same to Capital Reserve.

53 Transferor Companies & Transferee Company financial statement has been redraw as on the March 31, 2021 considering the impact of Scheme of Amalgmation, whereby there are following impacts:-
Reserve and Surplus : - Reserve & Surplus of all Transferor Companies as on Appointed Date is Rs. (136.104) million which is merged into Transferee company (after considering the necessary elemination) as on that date. Further, the effect of Income and expenses during period January 01, 2021 to March 31, 2021 of all transferor companies are Rs. (15.738) million which is merged in to Transferee company as an effect of scheme of Amalgmation in the period ending March, 2022

Tax Expense:- Income Tax Expenses and Deferred Tax Expenses has been recalculated in accordance with the scheme and Accounting Standard-14 which result in to Nill Income Tax Expense for the period ending March 31, 2021 and 64.769 million as a Deferred Tax Expense.

54 Statement of adjustments to the consolidated audited financial statement

Part A: Reconciliation between audited equity and restated equity

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Equity Share Capital	102.69	102.69	102.69	102.38
Reserve & Surplus	1,854.39	1,828.06	579.49	506.53
Total equity (as per audited financial statements) (A)	**1,957.09**	**1,930.76**	**682.18**	**608.91**
Adjustments :				
Adjustment for Audit Qualification	-	-	-	-
Total impact on adjustments (B)	**-**	**-**	**-**	**-**
Total equity as per Restated consolidated statement of assets and liabilities (A+B)	**1,957.09**	**1,930.76**	**682.18**	**608.91**

Part B: Reconciliation between audited profit/(Loss) and restated profit/(Loss)

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(Loss) (as per audited financial statements) (A)	**25.34**	**1,309.99**	**81.43**	**(104.60)**
Adjustments:				
Adjustment for Audit Qualification	-	-	-	-
Less: Deffered Tax Assets on (bad Debts)	-	-	-	-
Total impact on adjustments (B)	**-**	**-**	**-**	**-**
Restated profit/(Loss) (A+B)	**25.34**	**1,309.99**	**81.43**	**(104.60)**

Notes to adjustments :

1) Adjustment for Audit Qualification
The difference between the audited and the restated figures are recognised as restatement adjustments .

2) Non adjusting items
a) Qualifications of Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information
There are no auditor Qualifications which have not been given effect to in the Restated Consolidated Financial Information.

b) Statements/comments included in the Companies (Auditor's Report) Order, 2016, which do not require any corrective adjustments in the Restated Consolidated Financial Information
In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order,2020 ("the CARO") and Companies (Auditor's Report) Order,2016 ("the CARO") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively. Certain statements/comments included in the CARO in the standalone financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented.

In respect of Holding Company (In Financial year ending March 31, 2023)

The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/ statements filed by the Company with such banks and financial institutions are in agreement with books of accounts of the Company except certain variances which has been explained in the note no 53 to the standalone Financial Statements.

In respect of HOP Electric Mobility Private Limited (In Financial year ending March 31, 2023)

iii)(c) In respect of loan granted by the company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/ receipts of principal interest are regular.

iii)(d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue of more than 90 days. Reasonable steps have been taken by the company for recovery od such principal amount and interest.

iii)(e) In respect of loan and advances in the nature of loans granted by the company, the schedule of repayment of principal has not been stipulated. According to the information and expalanation given to us, such loan have not been demanded for repayment as on date.

vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, heve generally been regularly deposited with the appropriate authorities by the company, though there have been slight delay in few cases. Further, no undisputed amount payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable.

In respect of Holding Company (In Financial year ending March 31, 2022)
ii)(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/ statements filed by the Company with such banks and financial institutions are in agreement with books of accounts of the Company except certain variances which has been explained in the note no 54 to the Financial Statements.

In respect of Shining Sun Power Private Limited (In Financial year ending March 31, 2022)
(ix)(d)According to Information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has used funds of Rs 5,70.20 million raised on short term for long term purposes.

(ix)(a) The company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to DMI Finance Private Limited amounting to Rs. 162.50 million for period December 2021. However, the company has submitted the letter mentioning the reason of delay in making the payment of interest as well as principal justifying the reason of delay and on the basis of this a revised repayment schedule has been decided and subsequent to balance sheet date the company has repaid the loan.

In respect of Holding Company (In Financial year ending March 31, 2021)
According to Information and explanations given to us, the company is generally regular in depositing its undisputed statutory dues including Employees' Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Custom Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities during the year except Income Tax which has been deposited with interest. There are no such undisputed amounts payable which have remained outstanding as at March 31, 2021 for a period of more than six months from the date they become payable.

c) Emphasis of matters not requiring adjustments to restated consolidated financial information
1. Emphasis of matter for the period ended March 31, 2023
Without qualifying our opinion, we draw attention to Note 52 to the standalone financial statements wherein one vendor has filed case for recovery of its dues aggregating to 79.70 million in National Company Law Tribunal (NCLT). However, Company has denied the vendor's claim as vendor has not performed its obligations as per agreed terms. We have relied on the management contention.

2. Emphasis of matter for the period ended March 31, 2022

a. Note 51-53 to the financial statements which, describes the Scheme of Amalgamation amongst Solantra Private Limited ('First Transferor Company'), Heliocore Priva Limited ('Second Transferor Company'), Insolexo Private Limited ('Third Transferor Company'), RFE Solar Private Limited ('Forth Transferor Company') and Rays Power Infra Private Limited ('Transferee Company') and the scheme was sanctioned by the National Company Law Tribunal, Mumbai Bench, Court-IV vide its order dated November 28, 2022. The Scheme became effective from the date January 01 , 2021.The effect of the scheme has been given in the financial statement for the year ended March 31, 2022. As per the scheme, the Company is required to issue shares to shareholder of the Transferor Company which is a subsidiary of the Transferee Company, however Section 19 of Companies Act, 2013 restricts Transferee Company (Ultimate holding company) to issue shares to Brewer Energy Private limited (Step Subsidiary Company). In order to comply with the section 19 of Companies Act, 2013 the company has not issued shares to Brewer Energy Private Limited and transfer the same to Capital Reserve.

b. Note 54 to the standalone financial statements wherein two vendors have filed cases for recovery of their dues aggregating to 111.60 million in National Company Law Tribunal (NCLT). However, Company has denied their claims as vendors has not performed their obligations as per agreed terms. We have relied on the management contention.

3. Emphasis of matter for the period ended March 31, 2021

a. Note 54 to the standalone financial statements wherein two vendors have filed cases for recovery of their dues aggregating to 111.60 million in National Company Law Tribunal (NCLT). However, Company has denied their claims as vendors has not performed their obligations as per agreed terms. We have relied on the management contention.
b. Note No. 47 to the consolidatd financial statements, which describes the impact of Covid-19 pandemic on the Group's operations and performance as asssessed by management. The impact of Covid-19 on the Group's operations is significantly dependent on future developments.

c. Note No. 49 and 51 consolidatd financial statements, which mention the fact that in case of three subsidiaries, the revenue is recognised at the rate different from Power Purchase Agreement (PPA) and explains the reasons for the same. We have relied upon the mangement contention.

3) Material regrouping/reclassification
Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the year ended March 31, 2023 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

4) Material errors
There are no material errors that require any adjustment in the Restated Consolidated Summary Statements.

55 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A) List of related parties

Relationship	
Holding Company	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)
Step down subsidiaries	Athani Solar Power Private Limited Bhankrota Solar Park Private Limited Brewer Energy Private Limited Dadur Solar Power Private Limited Earth Solar Power Private Limited (Ceased w.e.f 20-04-2022) Edirays Infrastructure Private Limited Hallur Solar Power Private Limited Hangal Renewables Private Limited(Ceased w.e.f 10-10-2022) Haveri Solar Power Private Limited Honavar Solar Power Private Limited HOP Electric Manufacturing Private Limited HOP Electric Mobility Private Limited HOP Energy Network Private Limited International Solar Corporation Private Limited (Ceased w.e.f 20-04-2022) Jaunpur Solar Private Limited JRK Solar Projects Private Limited (Ceased w.e.f 29-04-2022) Kavit Green Energy Private Limited Khimsar Solar Power Private Limited Kumbhari Renewables Private Limited Malur Renewables Private Limited Mandawa Solar Power Private Limited Mirzapur Power Private Limited (Ceased w.e.f October 30, 2021) Nadbai Solar Power Private Limited Nilaj Solar Power Private Limited Osian Solar Power Private Limited Parola Renewables Private Limited(Ceased w.e.f 07-07-2022) Raibag Solar Power Private Limited Rays Future Energy India Private Limited Rays Future Energy Solar Park Private Limited Rays Power Innovation and Development Ventures Private Limited Raysalfa Power Private Limited RFE Electric Private Limited (Ceased w.e.f., May 31, 2021) RFE Solar Genco Private Limited (Ceased w.e.f 07-12-2021) Robertsganj Solar Private Limited Runicha Solar Park Private Limited Sanchor Solar Power Private Limited (Ceased W.E.F., November 25, 2021) Savanur Solar Power Private Limited Sayala Solar Power Private Limited Shining Sun Power (Telangana) Private Limited (Ceased w.e.f 20-04-2022) Shining Sun Power Jaipur Private Limited Shining Sun Power Private Limited Shining Technologies Ventures Private Limited Sindhari Solar Power Private Limited Sindhari Solar Power Private Limited Soraba Solar Power Private Limited (Ceased w.e.f 02-09-2022) Sunheti Solar Projects Private Limited (Ceased w.e.f January 21, 2022) Tinfra Solar Energy Private Limited Tirunveli Kadambur Project Private Limited (Ceased w.e.f 30-04-2022) Tirunveli Kayathar Project Private Limited(Ceased w.e.f 30-04-2022) Tirunveli Kothali Project Private Limited(Ceased w.e.f 30-04-2022) Tirunveli Kudiraikulam Project Private Limited (Ceased w.e.f 30-04-2022) Tirunveli Onamakulam Project Private Limited (Ceased w.e.f 30-04-2022) Tirunveli Ottanatham Project Private Limited(Ceased w.e.f 30-04-2022) Tirunveli Solar Project Private Limited (Ceased w.e.f 30-04-2022) Tirunveli Thennanpatti Project Private Limited (Ceased w.e.f 30-04-2022) Tirunveli Vanchi Project Private Limited(Ceased w.e.f 30-04-2022) Tuticorin Solar Projects Private Limited Vannur Solar Power Private Limited Vestin Solar Park Private Limited CASA Prime Flat 204 LLP CASA Prime Flat 205 LLP CASA Prime Flat 304 LLP CASA Prime Flat 305 LLP SCKR Land Facilitator And Aggregators LLP HOP Electric Manufacturing One Private Limited

Key Management Personnel	Mr. Ketan Mehta Mr. Pawan Kumar Sharma Mr. Sanjay Garudapally Mr. Deepak Jangid
Relatives of Key Management Personnel	Ms. Sarita Mehta Ms. Richa Sharma Ms. Sweta Mehta Ms. Sonali Mehta
Entities over which key managerial person or their relatives exercise control	Cocoon Technologies LLP Garudapally Infrastructures Private Limited Gearmonkey Automobile Services Privatelimited Kushal Realinfracon Private Limited Mehta RealHome Developers Private Limited Rays Power Consultants Private Limited Rays Solar Energy Private Limited (Strike off on 22.05.2021) RE Capital India Private Limited Shining Sun Power (Karnataka) Private Limited Social Redirect E Solution Private Limited (Striked Off) V Standard Food Tech Private Limited

B) Related Party Disclosures

The following transactions were carried out with the related parties in the ordinary course of business.

Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)

S.No.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Shining Sun Power Private Limited	Loan and Advance given	21.69	114.22	70.98	248.19
		Loan and Advance given (repayment received)	90.11	233.85	73.46	-
		Loan and advance taken	-	-	5.42	-
		Loan and advance (repaid)	-	-	13.73	-
		Interest on loan (paid)	-	-	-	16.53
		Sale of goods and services	-	-	-	-
		Cost of bought in goods	-	9.17	-	126.55
		Professional services given	-	-	-	20.00
		Redumption of Debenture (Loan repayment)	-	70.74	-	-
		Sale of investments	-	-	-	-
		Redumption of Debenture (investment)	-	321.17	-	-
		Closing Balances:				
		Loans and advances	-	-	15.03	38.42
		Borrowings	46.21	46.21	-	-
		Trade receivables	-	-	387.66	387.66
		Trade payables	33.74	9.22	-	-
		Advance to suppliers	-	-	81.89	90.00
		Investment	391.43	411.43	732.60	732.60
		Debenture Issued	-	-	70.74	-
2	Rays Power Innovation And Development Ventures Private Limited	Loan and Advance given	0.01	3.97	0.02	0.00
		Loan and Advance given (repayment received)	-	3.93	-	-
		Closing Balances:				
		Loans and advances	0.69	0.68	0.64	0.62
		Other receivables	-	-	0.00	-
		Investment	0.10	0.10	0.10	0.10
		Debenture Issued	-			
3	Rays Future Energy India Private Limited	Loan and Advance given	-	7.70	0.40	0.12
		Loan and Advance given (repayment received)	5.70	2.00	1.30	1.97
		Sale of investments	-	-	0.05	-
		Purchase of investments	-	-	-	0.05
		Closing Balances:				
		Loans and advances	6.62	12.32	6.62	1.07
		Investment	0.10	0.10	0.10	0.10
4	Shining Sun Power Jaipur Private Limited	Loan and Advance given	-	3.55	0.30	-
		Loan and Advance given (repayment received)	-	20.95	-	-
		Loan and advance taken	-	-	-	70.16
		Loan and advance (repaid)	-	-	-	43.92
		Interest on loan (received)	-	-	-	3.80
		Other ServicesTaken	-	1.67	-	-
		Closing Balances:				
		Loans and advances	-	-	17.41	17.11
		Trade payables	4.70	1.67	-	-
		Investment	0.10	0.10	0.10	0.10
5	Tirunveli Solar Project Private Limited	Loan and Advance given	-	0.12	2.96	1.10
		Interest on loan (received)	-	-	63.65	-
		Sale of goods and services	-	2.17	23.36	164.75
		Discount Given	-	-	0.05	-
		Closing Balances:				
		Loans and advances	-	-	4.06	1.10
		Trade receivables	-	-	68.83	63.78
		Other receivables	-	-	63.65	-
		Investment	-	-	620.41	620.41
6	Tuticorin Solar Projects Private Limited	Loan and Advance given	-	3.08	0.04	0.05
		Loan and Advance given (repayment received)	-	3.07	-	1.65
		Interest on loan (received)	-	-	-	0.45
		Closing Balances:				
		Loans and advances	3.90	3.90	3.90	3.86
		Investment	0.10	0.10	0.10	0.10

7	Edirays Infrastructure Private Limited	Loan and Advance given	-	0.00	0.00	-
		Purchase of investments	-	-	0.06	-
		Closing Balances:				
		Advance to suppliers	0.01	0.01	0.00	-
		Investment	0.06	0.06	0.06	-
8	Raysalfa Power Private Limited	Loan and Advance given	-	0.01	0.01	0.01
		Closing Balances:				
		Loans and advances	0.05	0.05	0.05	0.03
		Investment	0.10	0.10	0.10	0.10
9	Shining Technologies Ventures Private Limited	Loan and Advance given	-	0.01	0.03	-
		Purchase of investments	-	-	1.18	-
		Closing Balances:				
		Advance to suppliers	0.07	0.07	0.06	-
		Investment	1.18	1.18	1.18	-
10	Mandawa Solar Power Private Limited	Loan and Advance given	-	0.01	-	-
		Purchase of investments	-	0.10	-	-
		Closing Balances:				
		Loans and advances	0.02	0.02	-	-
		Investment	0.10	0.10	-	-
11	Savanur Solar Power Private Limited	Loan and Advance given	-	0.00	-	-
		Purchase of investments	-	0.10	-	-
		Closing Balances:				
		Loans and advances	0.00	0.00	-	-
		Advance to suppliers	-	-	0.06	-
		Investment	0.10	0.10	1.18	-
12	Honavar Solar Power Private Limited	Loan and Advance given	-	0.00	-	-
		Purchase of investments	-	0.10	-	-
		Closing Balances:				
		Loans and advances	0.00	-	-	-
		Advance to suppliers	-	0.07	0.06	-
		Investment	0.10	1.18	1.18	-
13	Sayala Solar Power Private Limited	Loan and Advance given	-	0.00	-	-
		Purchase of investments	-	0.10	-	-
		Closing Balances:				
		Loans and advances	0.00	0.00	-	-
		Investment	0.10	0.10	-	-
14	Soraba Solar Power Private Limited	Loan and Advance given	-	38.37	-	-
		Sale of investments	-	0.10	-	-
		Purchase of investments	-	0.10	-	-
15	Earth Solar Power Private Limited	Loan and Advance given	-	0.00	0.11	0.00
		Loan and Advance given (repayment received)	-	-	0.08	-
		Sale of goods and services	-	-	3.55	3.76
		Discount Given	-	-	0.05	-
		Closing Balances:				
		Trade receivables	-	-	1.72	1.85
		Advance to suppliers	-	-	-	0.03
16	Brewer Energy Private Limited	Loan and Advance given	0.00	1.91	0.00	0.01
		Redumption of Debenture (Loan repayment)	-	205.09	-	-
		Closing Balances:				
		Loans and advances	-	-	-	0.10
		Borrowings	2.33	2.33	4.24	-
		Debenture Issued	-	-	205.09	-
17	Rfe Solar Genco Private Limited	Loan and Advance given	-	-	0.00	0.02
		Loan and advance taken	-	-	5.10	3.30
		Loan and advance (repaid)	-	-	8.00	-
		Closing Balances:				
		Other payables	-	-	-	3.18
18	International Solar Corporation Private Limited	Loan and Advance given	-	0.00	0.07	1.31
		Loan and Advance given (repayment received)	-	-	0.09	-
		Sale of goods and services	-	-	3.53	3.72
		Discount Given	-	-	0.10	-
		Closing Balances:				
		Trade receivables	-	-	2.28	1.09
		Advance from customer	-	-	-	0.08
		Advance to suppliers	-	-	-	1.33
19	Khimsar Solar Power Private Limited	Loan and Advance given	-	0.00	-	-
		Closing Balances:				
		Loans and advances	0.00	0.00	-	-
20	Nadbai Solar Power Private Limited	Loan and Advance given	-	0.00	-	-
21	Sunheti Solar Projects Private Limited	Loan and Advance given	-	-	0.00	0.00
		Sale of goods and services	-	-	4.27	3.43
		Closing Balances:				
		Trade receivables	-	-	-	2.92
		Advance to suppliers	-	-	-	0.03
22	Kondapuram Solar Private Limited	Loan and Advance given	-	-	-	0.37

23	Sindhari Solar Power Private Limite	Loan and Advance given	-	0.00	-	0.01
		Closing Balances:				
		Trade receivables	-	-	-	0.50
		Trade payables	-	-	-	12.17
		Investment	-	-	-	0.05
24	Kavit Green Energy Private Limited	Loan and Advance given	-	0.01	0.11	0.00
		Sale of goods and services	1.41	5.41	3.60	3.75
		Closing Balances:				
		Trade receivables	0.42	-	-	0.36
		Advance from customer	-	0.01	1.55	-
		Advance to suppliers	0.14	0.14	0.13	0.03
25	Mirzapur Power Private Limited	Loan and Advance given	-	-	1.77	0.24
		Closing Balances:				
		Other receivables	-	-	-	0.44
26	RFE Electric Private Limited	Loan and Advance given	-	-	0.13	1.86
		Interest on loan (received)	-	-	0.03	0.16
		Closing Balances:				
		Loans and advances	-	-	-	1.86
27	JRK Solar Projects Private Limited	Loan and Advance given	-	0.11	37.45	40.69
		Loan and Advance given (repayment received)	-	-	-	27.04
		Sale of goods and services	-	-	15.80	137.16
		Discount Given	-	-	0.00	-
		Closing Balances:				
		Advance from customer	-	-	-	18.78
		Advance to suppliers	-	-	20.86	-
28	Shining Sun Power (Telangana) Private Limited	Loan and Advance given	-	0.00	0.14	2.27
		Sale of goods and services	-	-	7.06	7.65
		Discount Given	-	-	0.11	-
		Closing Balances:				
		Trade receivables	-	-	4.17	2.31
		Advance from customer	-	-	-	0.42
		Advance to suppliers	-	-	-	2.27
29	Rays Future Energy Solar Park Private Limited	Loan and Advance given	-	0.00	0.01	0.00
		Closing Balances:				
		Loans and advances	0.02	0.02	0.01	0.00
30	Jaunpur Solar Private Limited	Loan and Advance given	-	0.00	0.01	0.00
		Interest on loan (received)	-	-	-	0.04
		Closing Balances:				
		Loans and advances	0.63	0.63	0.63	0.63
31	Robertsganj Solar Private Limited	Loan and Advance given	-	0.00	0.00	0.24
		Closing Balances:				
		Loans and advances	0.44	0.44	0.44	0.44
32	Runicha Solar Park Private Limited	Loan and Advance given	-	0.00	0.00	0.00
		Closing Balances:				
		Other receivables	0.01	0.01	0.01	-
		Advance to suppliers	-	-	-	0.01
33	Tinfra Solar Energy Private Limited	Loan and Advance given	-	0.00	0.00	0.00
		Closing Balances:				
		Other receivables	0.01	0.01	0.01	-
		Advance to suppliers	-	-	-	0.01
34	Vestin Solar Park Private Limited	Loan and Advance given	-	0.00	0.00	0.40
		Closing Balances:				
		Other receivables	0.41	0.41	0.41	-
		Advance to suppliers	-	-	-	0.41
35	Tirunveli Kudiraikulam Project Private Limited	Loan and Advance given	-	0.00	0.00	0.01
		Discount Given	-	-	0.02	-
		Closing Balances:				
		Loans and advances	-	-	-	0.02
36	Tirunveli Kadambur Project Private Limited	Loan and Advance given	-	0.00	0.00	-
		Loan and advance (repaid)	-	-	-	0.01
		Discount Given	-	-	0.02	-
		Closing Balances:				
		Other payables	-	-	-	0.03
37	Tirunveli Kothali Project Private Limited	Loan and Advance given	-	0.00	0.00	0.02
		Loan and advance (repaid)	-	-	-	0.05
		Discount Given	-	-	0.02	-
		Closing Balances:				
		Other receivables	-	-	-	0.02

38	Tirunveli Kayathar Project Private Limited	Loan and Advance given	-	0.08	0.00	0.02
		Loan and advance (repaid)	-	-	-	0.05
		Discount Given	-	-	0.02	-
		Closing Balances:				
		Other receivables	-	-	-	0.02
39	Tirunveli Ottanatham Project Private Limited	Loan and Advance given	-	0.09	0.00	0.07
		Discount Given	-	-	0.08	-
		Closing Balances:				
		Loans and advances	-	-	-	0.07
40	Tirunveli Onamakulam Project Private Limited	Loan and Advance given	-	0.09	0.00	0.02
		Loan and advance (repaid)	-	-	-	0.05
		Discount Given	-	-	0.02	-
		Closing Balances:				
		Other receivables	-	-	-	0.02
41	Tirunveli Vanchi Project Private Limited	Loan and Advance given	-	0.00	0.00	-
		Loan and advance (repaid)	-	-	-	0.01
		Discount Given	-	-	0.02	-
		Closing Balances:				
		Other payables	-	-	-	0.02
42	Tirunveli Thennanpatti Project Private Limited	Loan and Advance given	-	0.00	0.00	0.01
		Interest on loan (received)	-	-	0.01	0.01
		Interest on loan (paid)	-	0.00	-	-
		Discount Given	-	-	0.01	-
		Closing Balances:				
		Loans and advances	-	-	0.10	0.10
43	Vannur Solar Power Private Limited	Loan and Advance given	-	0.00	1.18	-
		Closing Balances:				
		Loans and advances	1.18	1.18	1.18	-
44	Hallur Solar Power Private Limited	Loan and Advance given	7.40	6.58	0.12	-
		Loan and Advance repaid	0.05			
		Closing Balances:				
		Advance to suppliers	14.06	6.71	0.12	-
45	Raibag Solar Power Private Limited	Loan and Advance given	0.06	5.02	0.12	-
		Professional services given		-	-	-
		Closing Balances:				
		Advance to suppliers	5.20	5.14	0.12	-
46	Gorakhnath Solar Park Private Limited	Loan and Advance given	-	0.00	0.00	-
		Closing Balances:				
		Advance to suppliers	0.01	0.00	0.00	-
47	Athani Solar Power Private Limited	Loan and Advance given	0.06	6.49	0.12	-
		Closing Balances:				
		Advance to suppliers	6.67	6.61	0.12	-
48	Urena Solar Power Private Limited	Loan and Advance given	-	0.00	0.00	-
		Closing Balances:				
		Advance to suppliers	0.00	0.00	0.00	-
49	Osian Solar Power Private Limited	Loan and Advance given	-	0.00	0.10	-
		Loan and Advance given (repayment received)	-	0.10	-	-
		Closing Balances:				
		Advance to suppliers	0.01	0.01	0.10	-
50	Nilaj Solar Power Private Limited	Loan and Advance given	-	0.00	0.00	-
		Closing Balances:				
		Advance to suppliers	0.00	0.00	0.00	-
51	Haveri Solar Power Private Limited	Loan and Advance given	-	0.00	0.00	-
		Closing Balances:				
		Advance to suppliers	0.01	0.01	0.00	-
52	Kumbhari Renewables Private Limited	Loan and Advance given	-	0.00	0.00	-
		Closing Balances:				
		Advance to suppliers	0.01	0.01	0.00	-
53	Parola Renewables Private Limited	Loan and Advance given	-	1.13	0.00	-
		Closing Balances:				
		Advance to suppliers	-	-	0.00	-
54	Heliocore Private Limited	Loan and Advance given	-	-	-	0.03
		Closing Balances:				
		Trade receivables	-	-	-	0.28
		Advance to suppliers	-	-	-	0.03
55	Insolexo Private Limited	Loan and Advance given	-	-	-	0.05
		Sale of goods and services	-	-	-	0.74
		Closing Balances:				
		Trade receivables	-	-	-	0.74
		Advance to suppliers	-	-	-	0.05

56	Solantra Private Limited	Loan and Advance given	-	-	-	0.03
		Closing Balances:				
		Advance to suppliers	-	-	-	0.03
57	Dadur Solar Power Private Limited	Loan and Advance given	-	0.00	0.00	-
		Closing Balances:				
		Advance to suppliers	0.01	0.01	0.00	-
58	Hangal Renewables Private Limited	Loan and Advance given	-	0.00	0.00	-
		Closing Balances:				
		Advance to suppliers	-	-	0.00	-
59	Rohat Solar Park Private Limited	Loan and Advance given	-	0.00	-	-
		Closing Balances:				
		Loans and advances	-	-	0.10	-
		Advance to suppliers	0.00	0.00	-	-
60	Malur Renewables Private Limited	Loan and Advance given	12.09	1.89	0.00	-
		Closing Balances:				
		Other receivables	13.98	1.89	-	-
		Advance to suppliers	-	-	0.00	-
61	Casa Prime Flat 204 LLP	Loan and Advance given	0.00	0.00	0.28	0.00
		Closing Balances:				
		Loans and advances	-	-	-	0.00
		Other receivables	0.28	0.28	0.28	-
		Investment	10.98	10.98	10.98	10.98
62	Casa Prime Flat 205 LLP	Loan and Advance given	0.00	0.00	0.28	0.00
		Closing Balances:				
		Loans and advances	-	-	-	0.00
		Other receivables	0.28	0.28	0.28	-
		Investment	11.90	11.90	11.90	11.90
63	Casa Prime Flat 304 LLP	Loan and Advance given	0.00	0.00	0.03	0.00
		Closing Balances:				
		Loans and advances	-	-	-	0.00
		Other receivables	0.03	0.03	0.03	-
		Investment	10.98	10.98	10.98	10.98
64	Casa Prime Flat 305 LLP	Loan and Advance given	0.00	0.00	0.03	0.00
		Closing Balances:				
		Loans and advances	-	-	-	0.00
		Other receivables	0.03	0.03	0.03	-
		Investment	11.95	11.95	11.95	11.95
65	Sckr Land Facilatator And Agreegators LLP	Loan and Advance given	24.05	25.25	13.33	0.16
		Loan and Advance given (repayment received)	21.95	-	11.30	-
		Interest on loan (received)	-	-	-	1.65
		Closing Balances:				
		Loans and advances	45.12	43.02	17.77	15.74
		Investment	0.01	0.01	0.01	0.01
66	Hop Electric Manufacturing Private Limited	Loan and Advance given	-	0.00	0.00	-
		Purchase of investments	-	-	0.03	-
		Closing Balances:				
		Advance to suppliers	0.01	0.01	0.00	-
		Investment	0.03	0.03	0.03	-
67	Ketan Mehta	Loan and Advance given	-	-	71.76	-
		Loan and Advance given (repayment received)	-	-	58.35	-
		Loan and advance (repaid)	-	-	-	3.81
		Preference share capital issued including security premium	-	-	12.49	45.61
		Redumption of Preference share	-	58.10	-	-
		Rent Paid	-	-	0.60	0.60
		Remunaration paid	1.32	5.30	3.59	3.60
		Closing Balances:				
		Borrowings	-	-	-	12.49
		Other receivables	-	-	3.87	2.95
		Other payables	0.09	0.16	-	-
68	Pawan Kumar Sharma	Loan and Advance given	-	-	8.88	0.69
		Loan and Advance given (repayment received)	-	-	7.74	0.25
		Preference share capital issued including security premium	-	-	-	29.68
		Redumption of Preference share	-	29.68	-	-
		Remunaration paid	1.32	4.70	3.60	3.60
		Closing Balances:				
		Other receivables	0.09	-	1.37	0.19
69	Sanjay Garudapally	Loan and Advance given	-	-	2.35	0.93
		Loan and Advance given (repayment received)	-	-	0.35	2.52
		Loan and advance (repaid)	-	-	-	10.80
		Preference share capital issued including security premium	-	-	-	10.64
		Redumption of Preference share	-	10.63	-	-
		Remunaration paid	1.32	4.67	3.59	3.60
		Closing Balances:				
		Other receivables	-	-	2.90	0.90

70	Sweta Mehta	Remunaration paid	0.44	1.85	1.72	1.39
		Closing Balances:				
71	Richa Sharma	Rent Paid	0.15	0.60	0.60	0.60
72	Sarita Mehta	Rent Paid	0.38	1.28	0.96	0.96
73	Deepak Jangid	Loan and Advance given	-	-	0.04	0.04
		Loan and Advance given (repayment received)	-	-	0.04	0.07
		Remunaration paid	0.22	1.10	0.57	0.53
		Closing Balances:				
		Other receivables	0.27	-	-	-
		Other payables	-	0.01	0.00	0.01
74	Sonali Mehta	Professional services received	0.10	0.10	0.66	-
75	Rays Power Infra Developers Private Limited	Loan and Advance given	-	-	0.00	-
		Closing Balances:				
		Loans and advances	-	-	0.01	0.01
76	Mehta Realhome Developers Private Limited	Other ServicesTaken	-	-	0.33	-
77	Rays Power Consultants Private Limited	Loan and Advance given	-	0.01	0.00	0.01
		Closing Balances:				
		Loans and advances	0.09	0.09	0.08	0.08
78	RE Capital India Private Limited	Loan and Advance given	0.01	0.56	0.52	-
		Loan and Advance given (repayment received)	-	1.07	-	-
		Loan and advance taken	-	10.00	9.50	-
		Loan and advance (repaid)	-	10.00	9.50	-
		Interest on loan (paid)	-	0.95	1.12	-
		Closing Balances:				
		Loans and advances	0.01	0.01	0.52	-
79	Garudapally Infrastructure Private Limited	Loan and Advance given	-	16.47	-	0.12
		Loan and Advance given (repayment received)	-	16.47	0.27	-
		Sale of goods and services	-	191.50	298.71	85.30
		Cost of bought in goods	27.60	94.04	-	-
		Closing Balances:				
		Trade receivables	101.94	102.94	-	55.73
		Trade payables	34.92	78.88	0.15	-
		Advance from customer	-	-	17.55	-
		Advance to suppliers	-	-	-	0.12
80	Hop Electric Mobility Private Limited	Loan and Advance given	-	30.45	54.37	0.04
		Loan and Advance given (repayment received)	-	25.06	-	-
		Sale of goods and services	-	289.36	243.16	3.25
		Purchase of investments	-	100.00	-	-
		Closing Balances:				
		Trade receivables	151.16	173.96	111.06	2.82
		Advance to suppliers	5.56	5.70	0.30	0.04
		Investment	100.00	100.00	-	-
81	Kushal Realinfracon Private Limited	Other ServicesTaken	-	-	0.91	-
		Closing Balances:				
		Trade payables	-	-	0.07	-
82	Shining Sun Power (Karnataka) Private Limited	Loan and Advance given	-	0.01	0.01	0.00
		Closing Balances:				
		Advance to suppliers	0.02	0.02	0.01	0.00
83	Rays Solar Energy Private Limited	Loan and Advance given	-	-	-	0.03
		Closing Balances:				
		Advance to suppliers	-	-	0.03	0.03
84	KLSR Rays JV	Sale of goods and services	73.70	-	-	-
		Closing Balances:				
		Advance from customer	21.83	-	-	-

Athani Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance (repayment)	0.06	6.49	0.12	-
		Closing Balances:				
		Borrowings	6.25	6.19	-	-
		Trade Payable	0.42	0.42	0.12	-

Bhankrota Solar Park Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance (repaid)	-	0.00	-	-
		Closing Balances:				
		Other payables	0.00	0.00	-	-

Brewer Energy Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Shining Sun Power Pvt Ltd	Loan and advance taken	-	-	-	0.09
		Interest on loan (paid)	-	-	-	0.01
		Redumption of Debenture (Loan repayment)	-	206.97	-	-
		Debenture issued	-	-	-	0.55
		Closing Balances:				
		Borrowings	0.09	0.09	0.09	0.09
2	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	0.02	0.00	0.01
		Closing Balances:				
		Loans & Advances	4.34	4.34	4.34	-
		Other payables	2.01	2.01	0.11	0.10
3	Insolexo Private Limited	**Closing Balances:**				
		Loans & Advances	-	-	4.34	4.34

Earth Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Kavit Green Energy Private Limited	Loan and advance repaid	-	-	5.66	10.15
		Loan and advance taken	-	-	5.60	3.40
		Closing Balances:				
		Borrowings	-	-	5.66	0.06
2	Shining Sun Power Pvt Ltd	Loan and Advance given	-	-	0.53	5.00
		Loan and advance given repaid	-	-	9.92	-
		Closing Balances:				
		Loans & Advances	-	-	-	9.39
3	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	O&M Expenses	-	-	4.57	4.44
		Discount Received	-	-	-	0.30
		Loan and advance taken	-	-	0.06	0.00
		Closing Balances:				
		Other payables	-	-	2.10	1.88
4	Shining Sun Power Jaipur Pvt Ltd	Loan and Advance given	-	-	-	3.64
		Loan and advance Repaid	-	-	3.64	-
		Closing Balances:				
		Loans & Advances	-	-	-	3.64
5	Shining Sun Power (Telangana) Private Limited	Loan and advance taken	-	-	0.44	-
		Closing Balances:				
		Borrowings	-	-	0.44	-
6	International Solar Corporation Private Limited	Loan and Advance given	-	-	2.88	-
		Closing Balances:				
		Loans & Advances	-	-	2.83	-
		Borrowings	-	-	-	0.05

Edirays Infrastructure Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	0.00	0.00	-
		Closing Balances:				
		Trade Payables	0.01	0.01	0.00	-

HOP Electric Manufacturing One Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Hop Electric Manufacturing Pvt Ltd	Purchase of investments	-	0.05	-	-
		Closing Balances:				
		Investment	0.05	0.05	-	-
2	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Purchase of investments	-	0.05	-	-
		Expenses incurred	-	0.00	-	-
		Closing Balances:				
		Investment	0.05	0.05	-	-
		Trade Payable	0.00	0.00	-	-
3	Hop Electric Mobility Pvt Ltd	Expenses incurred	-	0.00	-	-

		Closing Balances:				
		Trade Payable	0.00	0.00	-	-

HOP Electric Manufacturing Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Hop Electric Mobility Pvt Ltd	Purchase of investments	-	-	0.05	-
		Interest on loan (paid)	-	0.19	0.00	-
		Cost of bought in goods	35.21	142.55	-	-
		Sale of goods and services	64.22	52.49	-	-
		Loan and advance taken	-	2.33	0.10	-
		Trade Payables	0.20	-	-	-
		Sale of Fixed Assets	75.70	-	-	-
		Closing Balances:				
		Investment	0.05	0.05	0.05	-
		Trade Payable	111.80	147.46	-	-
		Loans & Advances	1.77	1.77	0.10	-
2	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Purchase of investments	-	-	0.03	-
		Loans & Advances taken	-	-	0.00	-
		Closing Balances:				
		Investment	0.03	0.03	0.03	-
		Trade Payable	0.00	0.00	0.00	-
3	Hop Electric Manufacturing One Pvt Ltd	Purchase of investments	-	0.05	-	-
		Closing Balances:				
		Investment	0.05	0.05	-	-
4	Hop Electric Manufacturing Two Pvt Ltd	Purchase of investments	-	0.05	-	-
		Closing Balances:				
		Investment	0.05	0.05	-	-
5	Mr. Ashish Jain	Remuneration Paid		1.20	-	-
		Closing Balances:				
		Remuneration Payable	5.80	0.84		
6	Mr. Nikhil Bhatia	Remuneration Paid	-	1.20	-	-
		Closing Balances:				
		Other Payable	-	0.84	-	-
7	Mr. Ketan Mehta	Remuneration Paid	-	1.20	-	-
		Closing Balances:				
		Other Payable	0.84	0.84	-	-

HOP Electric Mobility Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Hop Electric Manufacturing Pvt Ltd	Purchase of investments	-	0.05	0.05	-
		Interest on loan Received	0.05	0.19	0.00	-
		Cost of bought in goods	64.22	52.49	-	-
		Sale of goods and services	35.21	142.55	-	-
		Loans & Advances taken	-	0.05	-	-
		Loans and advances given	-	1.50	0.10	-
		Legal and professional fees	0.20	-	-	-
		Fixed Assets Purchased	7.57	-	-	-
		Closing Balances:				
		Trade Payables	51.94	-	-	-
		Trade Receivables	111.91	127.44	-	-
		Loans & Advances	1.82	1.77	0.10	-
2	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Rent Paid	-	-	0.05	-
		Professional services received	-	-	3.31	-
		Loans & Advances taken	-	30.25	21.90	-
		Purchase of Property, Plant & Equipment	-	-	0.48	-
		Sale of goods and services	-	0.08	0.13	-
		Cost of bought in goods	-	289.36	254.69	-
		Closing Balances:				
		Trade Payable	226.40	179.31	110.77	2.82
3	Genus Power Infrastructure Ltd	Cost of bought in goods	-	56.05	-	-
		Sale of goods and services	-	0.00	-	-
		Closing Balances:				
		Advance to vendor	0.20	-	-	-
		Trade Receivables	-	0.20	-	-
4	Rajputana Education Society	Rent Paid	0.12	0.48	0.38	-
		Closing Balances:				
		Trade Receivables	-	0.04	-	-
		Advance to vendor	0.16	-	-	-
		Trade Payable	-	-	0.30	-
5	Shining Technologies Venture Private Limted	Interest on loan (paid)	-	-	0.05	-
		Loan and advance taken	-	-	-	0.30

		Loan and advance (repaid)	-	-	0.30	-
		Closing Balances:				
		Borrowinngs	-	-	-	0.30
6	Rahil Gupta	Remuneration Paid	0.35	1.44	0.77	-
		Closing Balances:				
		Other Payable	0.10	0.10	0.13	-
7	Nikhil Bhatia	Remuneration Paid	0.38	1.53	0.76	-
		Closing Balances:				
		Other Payable	0.11	0.08	0.13	-

HOP Energy Network Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	**Closing Balances:**				
		Trade Payables	0.00	-	-	-
2	Hop Electric Mobility Pvt Ltd	Loan and advance taken	-	0.00	-	-
		Closing Balances:				
		Trade Payables	0.00	0.00	-	-
3	Shining Technologies Venture Private Limted	**Closing Balances:**				
		Investment	0.10	-	-	-

International Solar Corporation Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Kavit Green Energy Private Limited	Loan and advance repaid	-	-	0.03	4.15
		Loan and advance taken	-	-	1.50	-
		Closing Balances:				
		Borrowings	-	-	1.50	0.03
2	Shining Sun Power Pvt Ltd	Interest on loan (paid)	-	-	-	4.24
		Loan and advance given	-	-	-	4.97
		Loan and advance (repaid)	-	-	1.93	-
		Closing Balances:				
		Borrowings	-	-	-	1.93
3	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Operational & Maintenance Expenses	-	-	4.52	4.38
		Loan and advance taken	-	-	0.03	1.31
		Closing Balances:				
		Other payables	-	-	2.67	2.34
4	Earth Solar Power Private Limited	Loan and Advance taken	-	-	2.83	-
		Loan and advance Repaid	-	-	0.05	-
		Closing Balances:				
		Borrowings	-	-	2.83	0.05
5	Sunheti Solar Projects Private Limited	Loan and advance Repaid	-	-		5.00
		Loan and advance taken	-	-	-	5.00
6	Shining Sun Power Jaipur Private Limited	Loan and advance given (Repayment received)	-	-	0.46	-
		Loan and advance given	-	-	-	0.46
		Closing Balances:				
		Loans & Advances	-	-	-	0.46
7	Shining Sun Power Telangana Pvt. Ltd	Loan and advance taken	-	-	0.03	-
		Closing Balances:				
		Borrowings	-	-	0.03	-

Jaunpur Solar Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Interest o loan paid	-	-	-	0.04
		Loan and advance taken	-	0.00	0.01	0.00
		Closing Balances:				
		Borrowings	0.41	0.41	0.41	0.41
		Trade Payables	0.22	0.22	0.22	0.21

Kumbhari Renewables Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	0.00	0.00	-
		Closing Balances:				
		Trade Payables	0.01	0.01	0.00	-

Mirzapur Power Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	-	-	0.24
		Closing Balances:				
		Trade Payables	-	-	-	0.44

Osian Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	0.00	1.03	-
		Closing Balances:				
		Trade Payables	0.01	0.01	0.01	-

Raibag Solar Power Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Other current Liability	0.06	-	-	-
		Loan and advance taken	-	0.30	0.12	-
		Closing Balances:				
		Other current Liability	4.77	-	-	-
		Trade Payables	0.42	0.42	0.12	-

Rays Future Energy India Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	RFE Solar Pvt. Ltd.	Purchase of Investment	-	-	-	0.05
		Loan and advance taken	-	-	-	6.50
		Closing Balances:				
		Borrowings	6.50	6.50	6.50	6.50
2	Shining Sun Power Pvt Ltd	Interest on loan (paid)	-	-	-	0.23
		Loan and advance (repaid)	-	-	-	4.53
		Closing Balances:				
		Borrowings	0.23	0.23	0.23	0.23
3	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance Repaid	5.70	2.00	1.30	1.97
		Loan and advance taken	-	7.70	1.31	0.06
		Closing Balances:				
		Borrowings	6.50	-	-	-
		Trade payable	0.12	0.12	0.12	1.01
4	Hangal Renewables Private Limited	Purchase of Investment	-	0.10	-	-
		Sale of Investment	-	0.10	-	-
5	Malur Renewables Private Limited	Purchase of Investment	-	0.10	-	-
6	Parola Renewables Private Limited	Sale of Investment	-	0.10	-	-
7	Kondapuram Solar Private Limited	Purchase of Investment	-	-	-	0.02

Rays Future Energy Solar Park Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	0.00	0.01	0.00
		Closing Balances:				
		Trade Payables	0.02	0.02	0.01	0.00

Rays Power Innovation and Development Ventures Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	0.02	0.02	0.00
		Closing Balances:				
		Other Payables	3.91	-	-	-
		Trade Payables	0.68	0.67	0.64	0.62
2	Tirunveli Solar Project Pvt Ltd	**Closing Balances:**				
		Other Payables	-	3.91	3.91	3.91

Raysalfa Power Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	0.01	0.01	0.01
		Closing Balances:				
		Trade Payables	0.05	0.05	0.05	0.03

RFE Electric Private Limited (Ceased w.e.f., May 31, 2021)

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Interest o loan paid	-	-	-	0.16
		Loan and advance taken	-	-	-	1.71
		Closing Balances:				
		Borrowings	-	-	-	1.86
		Trade Payables	-	-	-	0.00

RFE Solar Genco Private Limited (Ceased w.e.f 07-12-2021)

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and Advance given	-	-	-	3.30
		Loan and advance taken	-	-	-	0.12
		Closing Balances:				
		Other Payables	-	-	-	3.18
2	RFE Solar Pvt. Ltd.	**Closing Balances:**				
		Borrowings	-	-	-	14.43

Robertsganj Solar Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	0.00	0.00	0.24
		Closing Balances:				
		Trade Payables	0.44	0.44	0.44	0.44

Runicha Solar Park Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	0.01	0.02	0.02
		Closing Balances:				
		Trade Payables	0.01	0.09	0.07	0.06

Shining Sun Power Jaipur Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Shining Sun Power Pvt Ltd	Interest on loan (paid)	-	-	-	0.20
		Loan and advance repaid	-	35.60	-	-
		Debenture Issued	-	-	33.75	155.70
		Closing Balances:				
		Borrowings	-	-	35.60	1.85
		Debenture Issued	-	-	400.00	400.00
2	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Debenture Issued	-	-	-	42.29
		Interest on loan (paid)	-	-	-	3.80
		Loan and advance repaid	-	-	-	70.16
		Sale of goods and services	-	1.85	-	-
		Loan and advance taken	-	3.45	0.30	1.63
		Closing Balances:				
		Borrowings	1.67	1.67	15.48	15.48

Shining Sun Power (Telangana) Private Limited (Ceased w.e.f 20-04-2022)

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Shining Sun Power Pvt Ltd	Loan and advance repaid	-	-	3.07	-
		Dividend Paid	-	-	-	6.47
		Closing Balances:				
		Loans & Advances	-	-	66.68	69.75
2	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Operational & Maintenance Expenses	-	-	9.20	8.93
		Loan and advance taken	-	-	0.04	2.27
		Closing Balances:				
		Other payables	-	-	4.94	4.07
3	Hiliard energy Mauritius	Loan and Advance given	-	-	5.20	33.78
		Dividend Paid	-	-	-	6.22
		Closing Balances:				
		Loans & Advances	-	-	38.99	33.78
4	Kavit Green Energy Private Limited	Loan and Advance given	-	-	-	-
		Loan and advance taken	-	-	8.17	-
		Closing Balances:				
		Borrowings	-	-	8.17	-

5	Earth Solar Power Private Limited	Loan and Advance given	-	-	0.44	-
		Closing Balances:				
		Loans & Advances	-	-	0.44	-
6	International Solar Corporation Private Limited	Loan and Advance given	-	-	0.03	-
		Closing Balances:				
		Loans & Advances	-	-	0.03	-

Shining Sun Power Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan/advances taken	64.40	114.22	43.90	574.97
		Repayment of Loan to party	40.11	-	68.26	431.25
		Sale of goods	-	9.17	-	1.42
		Redemption of Debenture (Investment)	-	321.17	-	-
		Redemption of Debenture (Loan Repayment)	-	70.74	-	-
		Reimbursement of expenses incurred by party	1.18	-	16.45	25.37
		Reimbursement of expenses paid to party	1.18	-	-	348.10
		Sale of investments	-	-	-	0.05
		Loans and advances given	50.00	-	-	-
		Loans and advances given- repaid by party	-	233.85	-	105.90
		Professional services taken	-	-	-	20.00
		Interest income on loans and debentures	-	-	-	16.53
		Closing Balances :				
		Trade receivables	58.04	9.23	-	-
		Trade payable	-	-	387.69	387.66
		Debentures issued	141.88	411.43	483.05	483.05
		Loans and advances given	-	46.21	-	-
		Loans and advances taken	24.29	-	120.48	128.42
2	Shining Sun Power (Telangana) Private Limited	Loan/advances taken	-	-	-	4.94
		Repayment of Loan to party	-	-	3.07	4.94
		Dividend Received	-	-	-	5.99
		Closing Balances :				
		Investments	-	117.45	117.45	117.45
		Loans and advances taken	-	(7.97)	66.68	69.75
3	Earth Solar Power Private Limited	Loan/advances taken	-	-	0.53	5.00
		Repayment of Loan to party	-	-	9.92	-
		Closing Balances :				
		Investments	-	116.11	116.11	116.11
		Loans and advances taken	-	-	-	9.38
4	Brewer Energy Private Limited	Redemption of Debenture (Investment)	-	206.97	-	-
		Investments made	-	-	-	0.55
		Loans and advances given	-	-	-	0.09
		Interest income on loans and debentures	-	-	-	0.01
		Closing Balances :				
		Investments	-	-	207.07	207.07
		Loans and advances given	0.09	0.09	0.09	0.09
5	International Solar Corporation Pvt Ltd	Loan/advances taken	-	-	3.30	2.30
		Repayment of Loan to party	-	-	3.30	-
		Loans and advances given	-	3.30	-	-
		Loans and advances given- repaid by party	-	5.23	1.93	2.67
		Interest income on loans and debentures	-	3.45	3.45	4.24
		Closing Balances :				
		Investments	-	5.49	80.16	80.16
		Loans and advances given	-	-	-	1.93
		Interest Receivable	-	(0.42)	3.10	-
6	Kavit Green Energy Pvt Ltd	Loan/advances taken	-	8.66	-	7.10
		Investments made	-	165.86	-	-
		Loans and advances given- repaid by party	-	7.70	7.70	5.11
		Interest income on loans and debentures	-	-	14.93	15.00
		Closing Balances :				
		Investments	-	-	181.84	181.84
		Loans and advances given	2.52	-	-	7.70
		Loans and advances taken	-	2.52	-	-
		Interest Receivable	-	-	6.26	-
7	Insolexo Private limited	Loans and advances given	-	5.42	5.42	1.57
		Closing Balances :				
		Loans and advances given	21.82	-	21.82	16.40
8	Solantra Private Limited	Loans and advances given- repaid by party	-	13.73	13.73	-
		Closing Balances :				
		Loans and advances given	0.39	0.36	3.88	17.61
9	Heliocore Private Limited	Loans and advances given	-	4.17	4.17	-
		Closing Balances :				
		Loans and advances given	20.51	0.01	20.51	16.34

10	Sunheti Solar Projects Pvt Ltd	Sale of investments	-	146.20	146.20	-
		Loans and advances given- repaid by party	-	12.23	12.23	-
		Interest income on loans and debentures	-	-	-	15.47
11	Rays Future Energy India Pvt Ltd	Loans and advances given- repaid by party	-	-	-	4.53
		Interest income on loans and debentures	-	-	-	0.23
		Closing Balances :				
		Loans and advances given	0.23	0.23	0.23	0.23
12	Shining Sun Power Jaipur Pvt Ltd	Investments made	-	-	-	155.70
		Loans and advances given	-	-	4.10	-
		Loans and advances given- repaid by party	-	35.60	-	-
		Interest income on loans and debentures	-	32.94	32.94	0.20
		Closing Balances :				
		Investments	-	400.00	400.00	400.00
		Loans and advances given	-	5.95	5.95	1.85
		Interest Receivable	-	29.65	29.65	-
13	Tuticorin Solar Projects Pvt. Ltd.	Loan/advances taken	-	-	-	-
		Interest income on loans and debentures	-	-	-	0.01
		Closing Balances :				
		Loans and advances given	0.14	0.14	0.14	0.14
14	JRK Solar Projects Pvt Ltd	Sale of goods	-	-	-	434.20
		Received from Trade Receivables	-	-	-	640.23
		Loans and advances given	-	-	-	24.51
		Loans and advances given- repaid by party	-	9.50	9.50	-
		Interest income on loans and debentures	-	-	-	0.95
		Closing Balances :				
		Trade receivables	-	-	1.61	1.61
		Loans and advances given	-	-	15.89	25.39
15	Runicha Solar Park Pvt. Ltd.	**Closing Balances :**				
		Investments	0.10	0.10	0.10	0.10
16	Tinfra Solar Energy Pvt. Ltd.	**Closing Balances :**				
		Investments	-	0.10	0.10	0.10
17	Vestin Solar Park Pvt. Ltd.	Loans and advances given	-	-	-	3.89
		Interest income on loans and debentures	-	-	-	0.03
		Closing Balances :				
		Investments	0.10	0.10	0.10	0.10
		Loans and advances given	3.93	3.93	3.93	3.93
18	Osian Solar Power Private Limited	Investments made	-	-	0.10	-
		Interest income on loans and debentures	-	-	-	0.01
		Closing Balances :				
		Investments	0.10	-	0.10	-
19	Gorakhnath Solar Park Private Limited	Investments made	-	-	0.05	-
		Closing Balances :				
		Investments	-	-	0.05	-
20	Tirunveli Solar Project Private Limited	Sale of goods	-	51.21	51.21	314.45
		Received from Trade Receivables	-	-	-	293.24
		Reimbursement of expenses paid to party	-	0.05	0.05	-
		Interest income on loans and debentures	-	94.36	94.36	-
		Closing Balances :				
		Investments	-	810.39	810.39	810.39
		Loans and advances taken	-	-	-	53.77
		Interest Receivable	-	9.22	84.92	-
21	RFE Solar Private Limited	Loan/advances taken	-	5.22	5.42	17.20
		Closing Balances :				
		Investments	-	70.74	70.74	70.74
		Loans and advances taken	-	(92.26)	22.62	17.20
22	Tirunveli Kayathar Project Pvt Ltd	Interest income on loans and debentures	-	-	0.76	0.68
		Closing Balances :				
		Loans and advances given	-	-	6.36	6.36
		Interest Receivable	-	-	0.69	-
23	Tirunveli Kothali Project Pvt Ltd	Interest income on loans and debentures	-	-	0.78	0.70
		Closing Balances :				
		Loans and advances given	-	-	6.50	6.50
		Interest Receivable	-	-	0.70	-
24	Tirunveli Onamakulam Project Pvt Ltd	Interest income on loans and debentures	-	-	0.80	0.72
		Closing Balances :				
		Loans and advances given	-	-	6.68	6.68
		Interest Receivable	-	-	0.72	-
25	Tirunveli Ottanatham Project Pvt Ltd	Interest income on loans and debentures	-	-	0.82	0.73
		Closing Balances :				
		Loans and advances given	-	-	6.82	6.82
		Interest Receivable	-	-	0.74	-
26	M/S Sultanpur Mining & Crushers LLP	**Closing Balances :**				
		Loans and advances given	-	-	0.65	-
27	Earthgrace Infratech Private Limited	Loans and advances given	-	-	0.03	-

Shining Technologies Ventures Private Limited

S.NO.	Particulars	Nature of Transaction		2022-23	21-22	20-21
1	HOP Electric Mobility Pvt Ltd	Purchase of investments	-	-	10.37	1.38
		Loans and advances given	-	-	-	0.30
		Interest on loan (Received)	-	-	0.05	-
		Loans and advances (Repayment received)	-	-	0.30	-
		Closing Balances:				
		Investment	9.78	9.78	9.78	1.38
		Other payables	-	-	-	0.30
2	Hop Energy Network Pvt Ltd	Purchase of investments	-	-	0.10	-
		Closing Balances:				
		Investment	0.10	0.10	0.10	-
3	Ketan Mehta	Debenture issued	-	-	5.92	-
		Closing Balances:				
		Debenture issued	5.92	5.92	5.92	-
4	Pawan Kumar Sharma	Debenture issued	-	-	2.08	-
		Closing Balances:				
		Debenture issued	2.08	2.08	2.08	-

Gorakhnath Solar Park Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	0.00	0.00	-
		Closing Balances:				
		Trade Payables	0.00	0.00	0.00	-

Heliocore Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Solantra Private Limited	Loan and advance taken	-	-	-	0.53
		Closing Balances:				
		Borrowings	-	-	-	0.57
2	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	-	-	0.06
		Closing Balances:				
		Other Payables	-	-	-	0.32
3	Shining Sun Power Private Limited	**Closing Balances:**				
		Borrowings	-	-	-	16.34
4	Insolexo Private Limited	**Closing Balances:**				
		Loans & Advances	-	-	-	0.10

Insolexo Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Solantra Private Limited	Loan and advance taken	-	-	-	2.35
		Closing Balances:				
		Borrowings	-	-	-	2.35
2	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	-	-	0.82
		Closing Balances:				
		Other Payables	-	-	-	0.79
3	Shining Sun Power Private Limited	Loan and advance taken	-	-	-	1.57
		Closing Balances:				
		Borrowings	-	-	-	16.40
4	Heliocore Private Limited	**Closing Balances:**				
		Borrowings	-	-	-	0.10
5	Brewer Energy Private Limited	**Closing Balances:**				
		Borrowings	-	-	-	4.34

Solantra Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Insolexo Private Limited	Loan and Advance given	-	-	-	2.35
		Closing Balances:				
		Loans & Advances	-	-	-	2.35
2	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Operational & Maintenance Expense	-	-	-	1.80
		Expenses Incurred	-	-	-	0.06
		Closing Balances:				
		Other Payables	-	-	-	1.82
3	Heliocore Private Limited	Loan and Advance given	-	-	-	0.53
		Closing Balances:				
		Loans & Advances	-	-	-	0.57
4	Shining Sun Power Private Limited	**Closing Balances:**				
		Borrowings	-	-	-	17.61

Vestin Solar Park Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	0.00	0.00	0.40
		Closing Balances:				
		Trade payables	0.41	0.41	0.41	0.41
2	Shining Sun Power Pvt Ltd	Interest on loan (paid)	-	-	-	0.03
		Loan and advance taken	-	-	-	3.89
		Closing Balances:				
		Borrowings	3.93	3.93	3.93	3.93

URENA SOLAR POWER PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	0.00	0.00	-
		Closing Balances:				
		Trade payables	0.00	0.00	0.00	-

TUTICORIN SOLAR PROJECTS PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	0.00	0.04	0.05
		Interest on loan (paid)	-	-	-	0.45
		Closing Balances:				
		Trade payables	0.42	0.42	0.42	0.38
		Borrowings	3.48	3.48	3.48	3.48
2	Shining Sun Power Pvt Ltd	Interest on loan (paid)	-	-	-	0.01
		Closing Balances:				
		Borrowings	0.14	0.14	0.14	0.14
3	Tirunveli Solar Power Private Limited	**Closing Balances:**				
		Other Payables	-	-	3.07	3.07

TIRUNVELI VANCHI PROJECT PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	-	-	0.01
		Closing Balances:				
		Loan and advance -advances	-	-	-	0.02
2	Tirunveli Solar Project Pvt Ltd	Interest on loan	-	-	0.66	-
		Sale of goods and services	-	-	0.00	-
		Land lease income	-	-	-	0.00
		Land lease income -reversal	-	-	-	0.00
		Closing Balances:				
		Borrowings	-	6.11	6.06	5.47
		Trade receivables	-	0.00	0.00	0.00

TIRUNVELI THENNANPATTI PROJECT PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	0.00	0.00	0.01
		Interest on loan	-	0.00	0.01	0.01
		Closing Balances:				
		Trade payables	-	-	-	0.01
		Borrowings	-	0.10	0.10	0.09
2	Tirunveli Solar Project Pvt Ltd	Sale of goods and services	-	-	0.00	0.00
		Closing Balances:				
		Other payables	-	4.91	4.91	4.91
		Trade receivables	-	0.00	0.00	0.00

TIRUNVELI OTTANATHAM PROJECT PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	0.09	0.00	0.07
		Loan and advance taken-repaid	-	-	-	0.03
		Closing Balances:				
		Trade payables	-	-	-	0.07

2	Tirunveli Solar Project Pvt Ltd	Sale of goods and services	-	-	0.00	0.00
		Closing Balances:				
		Trade payables	-	0.60	0.60	0.60
		Trade receivables	-	-	0.00	0.00

TIRUNVELI ONAMAKULAM PROJECT PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	0.08	0.00	0.06
		Closing Balances:				
		Trade payables	-	-	-	0.02
2	Tirunveli Solar Project Pvt Ltd	Sale of goods and services	-	-	0.00	0.00
		Closing Balances:				
		Trade payables	-	0.65	0.65	0.65
		Trade receivables	-	-	0.00	0.00

TIRUNVELI KUDIRAIKULUM PROJECT PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	-	0.00	0.01
		Closing Balances:				
		Trade payables	-	-	-	0.02
2	Tirunveli Solar Project Pvt Ltd	Sale of goods and services	-	-	0.00	0.00
		Closing Balances:				
		Trade payables	-	4.90	4.90	4.90
		Trade receivables	-	0.00	0.00	0.00

TIRUNVELI KOTHALI PROJECT PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	-	-	0.07
		Interest on loan	-	-	0.10	-
		Closing Balances:				
		Trade payables	-	-	-	0.02
		Loans & advances	-	-	-	-
2	Tirunveli Solar Project Pvt Ltd	Loan and advance taken	-	-	-	-
		Sale of goods and services	-	-	0.00	0.00
		Closing Balances:				
		Borrowings	-	0.98	0.97	0.87
		Trade receivables	-	0.00	0.00	0.00

TIRUNVELI KAYATHAR PROJECT PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	-	0.00	0.07
		Closing Balances:				
		Trade Payables	-	-	-	0.02
2	Tirunveli Solar Project Pvt Ltd	Sale of goods and services	-	-	0.00	0.00
		Interest on loan	-	0.07	0.09	-
		Closing Balances:				
		Borrowings	-	-	0.79	0.71
		Trade receivables	-	0.00	0.00	0.00

TIRUNVELI KADAMBUR PROJECT PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	-	-	0.01
		Loan and advance repayment	-	-	0.00	-
		Closing Balances:				
		Trade payables	-	-	-	0.03
2	Tirunveli Solar Project Pvt Ltd	Interest on loan	-	-	0.56	-
		Sale of goods and services	-	-	0.00	0.00
		Closing Balances:				
		Borrowings	-	5.19	5.15	4.65
		Trade receivables	-	0.00	0.00	0.00

TIRUNVELI SOLAR PROJECT PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	2.67	33.09	537.84
		Loan and advance repayment	-	39.96	0.03	339.55
		Interest on loan	-	-	70.72	-
		Closing Balances:				
		Other payables	-	94.09	125.09	61.46
		Trade payables	-	4.18	11.50	3.49
2	Shining Sun Power Private Limited	Interest on loan (paid)	-	-	94.36	-
		Loan and advance taken	-	-	53.77	330.26
		Loan and advance repayment	-	-	-	293.02
		Closing Balances:				
		Other payables	-	84.92	84.92	53.77
3	Tirunveli Kadambur Project Private Limited	Other ServicesTaken	-	-	0.00	0.00
		Interest on loan (received)	-	0.04	0.56	-
		Closing Balances:				
		Trade payables	-	-	0.00	0.00
		Loans & advances	-	5.19	5.15	4.65
4	Tirunveli Kayathar Project Private Limited	Other ServicesTaken	-	-	0.00	0.00
		Interest on loan (received)	-	0.01	0.09	-
		Closing Balances:				
		Trade payables	-	-	0.00	0.00
		Loans & advances	-	0.79	0.79	0.71
5	Tirunveli Kothali Project Private Limited	Other ServicesTaken	-	-	0.00	0.00
		Interest on loan (received)	-	0.01	0.10	-
		Closing Balances:				
		Trade payables	-	-	0.00	0.00
		Loans & advances	-	0.98	0.97	0.87
6	Tirunveli Onamakulam Project Private Limited	Other ServicesTaken	-	-	0.00	0.00
		Closing Balances:				
		Trade payables	-	-	0.00	0.00
		Trade receivables	-	0.65	0.65	0.65
7	Tirunveli Ottanatham Project Private Limited	Other ServicesTaken	-	-	0.00	0.00
		Closing Balances:				
		Trade payables	-	-	0.00	0.00
		Trade receivables	-	0.60	0.60	0.60
8	Tirunveli Thennanpatti Project Private Limited	Other ServicesTaken	-	-	0.00	0.00
		Purchase of investments	-	-	-	0.10
		Closing Balances:				
		Trade payables	-	-	0.00	0.00
		Trade receivables	-	4.91	4.91	4.91
9	Tirunveli Vanchi Project Private Limited	Other ServicesTaken	-	-	0.00	0.00
		Interest on loan (received)	-	0.05	0.66	-
		Closing Balances:				
		Trade payables	-	-	0.00	0.00
		Loans & advances	-	6.11	6.06	5.47
10	Tirunveli Kudiraikulum Project Private Limited	Other ServicesTaken	-	-	0.00	0.00
		Purchase of investments	-	-	-	0.10
		Closing Balances:				
		Trade payables	-	-	0.00	0.00
		Trade receivables	-	4.90	4.90	4.90
11	Tuticorin Solar Project Private Limited	Loan and advance given	-	-	-	0.11
		Closing Balances:				
		Trade receivables	-	3.07	3.07	3.07
12	Rays Power Innovation & Development Ventures Private Limited	**Closing Balances:**				
		Trade receivables	-	3.91	3.91	3.91

TINFRA SOLAR ENERGY PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loan and advance taken	-	0.00	0.00	0.00
		Closing Balances:				
		Trade payables	0.01	0.01	0.01	0.01

Sunheti Solar Projects Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Operational & Maintenance Expenses	-	-	-	4.04
		Interest on loan (paid)	-	-	-	0.00
		Closing Balances:				
		Other payables	-	-	-	2.81
		Trade payables	-	-	-	0.14
2	Shining Sun Power Private Limited	Interest on debenture (paid)	-	-	-	14.15
		Interest on loan (paid)	-	-	-	1.32
		Closing Balances:				
		Borrowings	-	-	-	12.23
		Other payables	-	-	-	14.60

JRK SOLAR PROJECTS PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Operational & Maintenance Expenses	-	-	18.57	16.66
		Loan and advance taken	-	-	38.59	184.85
		Payment received	-	-	0.99	17.43
		Payment Made	-	-	-	456.49
		Closing Balances:				
		Advance to suppliers	-	-	20.86	18.78
2	Shining Sun Power Jaipur Private Limited	Interest on loan (paid)	-	-	37.43	-
		Closing Balances:				
		Advance to suppliers	-	-	33.69	-

Kavit Green Energy Private Limited

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Operational & Maintenance Expenses	1.63	4.46	4.24	4.42
		Loan and advance taken	-	1.54	0.11	0.00
		Discount received	-	-	-	0.02
		Payment against O&M Expenses	1.22	-	-	-
		Closing Balances:				
		Other payables	0.41	-	-	0.01
		Other payables-Repayment	0.13	0.13	1.41	-
		Trade payables	-	-	-	0.37
2	Shining Sun Power Private Limited	Interest on loan (paid)	-	-	14.93	15.00
		Loan and advance given	-	2.52	8.66	7.30
		Loan and advance repayment	-	6.26	7.70	4.91
		Closing Balances:				
		Loans & advances	2.52	2.52	8.66	7.70
		Other payables	-	-	14.93	-
		Debenture issued	165.86	165.86	165.86	165.86
3	Shining Sun Power Jaipur Private Limited	Loan and advance given	-	-	-	4.02
		Closing Balances:				
		Loans & advances	4.02	4.02	4.02	4.02
4	Earth Solar Power Private Limited	Loan and advance repayment	-	-	5.66	6.75
		Loan and advance given	-	-	5.60	-
		Closing Balances:				
		Loans & advances	-	-	-	0.05
5	International Solar Corporation Private Limited	Loan and advance repayment	-	-	3.58	4.15
		Loan and advance given	-	1.50	5.05	-
		Closing Balances:				
		Loans & advances	-	-	1.50	0.03
6	Shining Sun Power (Telangana) Private Limited	Loan and advance given	-	8.17	8.17	-
		Closing Balances:				
		Loans & advances	0.00	0.00	8.17	-

DADUR SOLAR POWER PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loans and advances taken	-	0.00	0.00	-
		Closing Balances:				
		Trade payable	0.01	0.01	0.00	-

HALLUR SOLAR POWER PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Trade Payable	7.67	6.58	-	-
		Closing Balances:				
		Trade payable	14.38	6.58	-	-

HAVERI SOLAR POWER PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loans and advances taken	-	0.00	0.00	-
		Closing Balances:				
		Trade payable	0.01	0.01	0.00	-

HONAVAR SOLAR POWER PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loans and advances taken	-	0.00	-	-
		Closing Balances:				
		Trade payables	0.00	0.00	-	-

KHIMSAR SOLAR POWER PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loans and advances taken	-	0.00	-	-
		Closing Balances:				
		Other payables	0.00	0.00	-	-

MALUR RENEWABLES PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Trade Payables	0.38	1.89	-	-
		Loans and Advances taken	11.25	-	-	-
		Closing Balances:				
		Loans and Advances taken	11.25	-	-	-
		Trade Payables	2.28	1.89	-	-

MANDAWA SOLAR POWER PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loans and advances taken	-	0.02	-	-
		Closing Balances:				
		Trade Payables	0.02	0.02	-	-

NADBAI SOLAR POWER PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loans and advances taken	-	0.00	-	-
		Closing Balances:				
		Trade Payables	0.00	0.00	-	-

NILAJ SOLAR POWER PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loans and advances taken	-	0.00	0.00	-
		Closing Balances:				
		Trade Payables	0.00	0.00	0.00	-

ROHAT SOLAR PARK PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loans and advances taken	-	0.00	-	-
		Closing Balances:				
		Trade Payables	0.00	0.00	-	-

SAVANUR SOLAR POWER PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loans and advances taken	-	0.00	-	-
		Closing Balances:				
		Trade Payables	0.00	0.00	-	-

SAYALA SOLAR POWER PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loans and advances taken	-	0.00	-	-
		Closing Balances:				
		Other payables	0.00	0.00	-	-

SINDHARI SOLAR POWER PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loans and advances taken	-	0.00	-	-
		Closing Balances:				
		Trade Payables	0.00	0.00	-	-

VANNUR SOLAR POWER PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loans and advances taken	-	0.00	1.18	-
		Closing Balances:				
		Other payables	1.18	1.18	1.18	-

HOP ELECTRIC MANUFACTURING TWO PRIVATE LIMITED

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loans and advances taken	-	0.00	-	-
		Closing Balances:				
		Trade Payable	0.00	0.00	-	-
2	Hop Electric Mobility Pvt Ltd	Loans and advances taken	-	0.00	-	-
		Closing Balances:				
		Investment	0.05			
		Trade Payable	0.00	0.00	-	-
3	Hop Electric Manufacturing Pvt Ltd	Loans and advances taken	-	0.00	-	-
		Closing Balances:				
		Investment	0.05			

CASA PRIME FLAT 204 LLP

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loans and advances taken	-	-	-	0.00
		Closing Balances:				
		Other Payable	0.00	-	-	0.00

CASA PRIME FLAT 205 LLP

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loans and advances taken	-	-	-	0.00
		Closing Balances:				
		Other Payable	0.00	-	-	0.00

CASA PRIME FLAT 304 LLP

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loans and advances taken	-	-	-	0.00
		Closing Balances:				
		Other Payable	0.00	-	-	0.00

CASA PRIME FLAT 305 LLP

S.NO.	Particulars	Nature of Transaction	Jun-23	2022-23	21-22	20-21
1	Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	Loans and advances taken	-	-	-	0.00
		Closing Balances:				
		Other Payable	0.00	-	-	0.00

56 Disclosure net asset/ liability and profit/loss

As at June 30' 2023	Net Assets		Share in Restated profit/(loss)		Share in Restated other	
Name of the Entity in th Group	As % of Consolidated net assets	Amount	As % of Consolidated profit/(loss)	Amount	As % of Consolidated other comprehensive income	Amount
Parent Company						
Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	116.64%	2,282.70	122.65%	30.49	102.25%	0.50
Subsidiary Company						
Shining Sun Power Private Limited	1.04%	20.35	18.79%	4.67	0.59%	0.00
Shining Sun Power Jaipur Private Limited	0.02%	0.48	-0.10%	(0.02)	0.00%	-
Rays Power Innovation and Development Ventures Private Limited	-0.01%	(0.16)	-0.06%	(0.02)	0.00%	-
Rays Future Energy India Private Limited	-0.22%	(4.24)	-0.03%	(0.01)	0.00%	-
Tuticorin Solar Projects Private Limited	-0.07%	(1.38)	-0.02%	(0.01)	0.00%	-
Raysalfa Power Private Limited	0.00%	0.02	-0.02%	(0.01)	0.00%	-
Edirays Infrastructure Private Limited	0.00%	0.06	-0.02%	(0.01)	0.00%	-
Shining Technologies Ventures Private Limited	0.12%	2.25	-0.02%	(0.01)	0.00%	-
Kavit Green Energy Private Limited	-0.94%	(18.37)	-19.81%	(4.93)	0.00%	-
Brewer Energy Private Limited	-0.08%	(1.54)	-0.02%	(0.01)	0.00%	-
Robertsganj Solar Private Limited	-0.02%	(0.42)	-0.02%	(0.01)	0.00%	-
Jaunpur Solar Private Limited	-0.03%	(0.63)	-0.02%	(0.01)	0.00%	-
Rays Future Energy Solar Park Private Limited	0.00%	0.03	-0.02%	(0.01)	0.00%	-
Vannur Solar Power Private Limited	0.00%	0.07	-0.02%	(0.01)	0.00%	-
Hallur Solar Power Private Limited	0.47%	9.24	-28.25%	(7.02)	0.00%	-
Raibag Solar Power Private Limited	0.00%	0.07	-0.02%	(0.01)	0.00%	-
Athani Solar Power Private Limited	0.00%	0.06	-0.02%	(0.01)	0.00%	-
Urena Solar Power Private Limited	0.00%	0.06	-0.02%	(0.01)	0.00%	-
Osian Solar Power Private Limited	0.00%	0.06	-0.02%	(0.01)	0.00%	-
Nilaj Solar Power Private Limited	0.00%	0.06	-0.02%	(0.01)	0.00%	-
Haveri Solar Power Private Limited	0.00%	0.06	-0.02%	(0.01)	0.00%	-
Kumbhari Renewables Private Limited	0.00%	0.06	-0.02%	(0.01)	0.00%	-
Dadur Solar Power Private Limited	0.00%	0.06	-0.02%	(0.01)	0.00%	-
SCKR Land facilitator	-0.09%	(1.84)	-0.02%	(0.00)	0.00%	-
Malur Renewables Private Limited	0.00%	0.07	-0.02%	(0.01)	0.00%	-
Runicha Solar Park Private Limited	0.00%	0.04	-0.02%	(0.01)	0.00%	-
Sindhari Solar Power Private Limited	0.00%	0.07	-0.02%	(0.01)	0.00%	-
Mandawa Solar private limited	0.00%	0.07	-0.02%	(0.01)	0.00%	-
Nadbai Solar Power Private Limited	0.00%	0.07	-0.02%	(0.01)	0.00%	-
Khimsar Solar Power Private Limited	0.00%	0.07	-0.02%	(0.01)	0.00%	-
Sayala Solar Power Private Limited	0.00%	0.07	-0.02%	(0.01)	0.00%	-
Savanur Solar Power Private Limited	0.00%	0.08	-0.02%	(0.01)	0.00%	-
Honavar Solar Power Private Limited	0.00%	0.08	-0.02%	(0.01)	0.00%	-
Hop Electric Manufacturing Private Limited	0.81%	15.88	53.35%	13.26	0.00%	-
Hop Energy Network Private Limited	0.00%	0.00	-0.03%	(0.01)	0.00%	-
Hop Electric Manufacturing One Private Limited	0.00%	0.08	-0.02%	(0.01)	0.00%	-
Hop Electric Manufacturing Two Private Limited	0.00%	0.08	-0.02%	(0.01)	0.00%	-
Bhankrota Solar Park Private Limited	0.00%	0.07	-0.02%	(0.01)	0.00%	-
Rohat Solar Park Private Limited	0.00%	0.07	-0.02%	(0.01)	0.00%	-
Hop Electric Mobility Private Limited	7.40%	144.76	-51.78%	(12.87)	-2.83%	-0.01
Vestin Solar Park Private Limited	0.01%	0.15	-0.02%	(0.01)	0.00%	-
Tinfra Solar Energy Private Limited	0.00%	0.04	-0.02%	(0.01)	0.00%	-
CASA Prime Flat 204 LLP	0.23%	4.57	-0.49%	(0.12)	0.00%	-
CASA Prime Flat 205 LLP	0.25%	4.95	-0.53%	(0.13)	0.00%	-
CASA Prime Flat 304 LLP	0.23%	4.56	-0.49%	(0.12)	0.00%	-
CASA Prime Flat 305 LLP	0.25%	4.97	-0.53%	(0.13)	0.00%	-
Adjustment on account of consolidation and other adjustments	-26.10%	(510.84)	7.97%	1.98	0.00%	-
Total as per consolidated financial statement	**100.00%**	**1,957.09**	**100.00%**	**24.86**	**100.00%**	**0.49**

As at March 31' 2023	Net Assets		Share in Restated profit/(loss)		Share in Restated other Comprehensive income	
Name of the Entity in th Group	As % of Consolidated net assets	Amount	As % of Consolidated profit/(loss)	Amount	As % of Consolidated other comprehensive income	Amount
Parent Company						
Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	116.58%	2,250.80	37.64%	493.27	181.52%	-0.70
Subsidiary Company		-		-		
Shining Sun Power Private Limited	0.81%	15.67	12.57%	164.74	-6.34%	0.02
Shining Sun Power Jaipur Private Limited	0.03%	0.51	1.36%	17.85	0.00%	-
Rays Power Innovation and Development Ventures Private Limited	-0.01%	(0.14)	0.00%	(0.04)	0.00%	-
Tirunveli Solar Project Private Limited	0.00%	-	0.48%	6.34	0.00%	-
Rays Future Energy India Private Limited	-0.22%	(4.24)	0.10%	1.29	0.00%	-
Tuticorin Solar Projects Private Limited	-0.07%	(1.38)	0.00%	(0.01)	0.00%	-
Raysalfa Power Private Limited	0.00%	0.03	0.00%	(0.01)	0.00%	-
Edirays Infrastructure Private Limited	0.00%	0.07	0.00%	(0.02)	0.00%	-
Shining Technologies Ventures Private Limited	0.12%	2.26	0.00%	(0.02)	0.00%	-
Tirunveli Kudiraikulam Project Private Limited	0.00%	-	0.00%	(0.01)	0.00%	-
Tirunveli Thennanpatti Project Private Limited	0.00%	-	0.00%	(0.01)	0.00%	-
International Solar Corporation Private Limited	0.00%	-	0.40%	5.24	0.00%	-
Kavit Green Energy Private Limited	-0.70%	(13.44)	1.35%	17.74	0.00%	-
Brewer Energy Private Limited	0.00%	0.02	0.00%	(0.04)	0.00%	-
Earth Solar Power Private Limited	0.00%	-	0.38%	4.94	0.00%	-
Shining Sun Power (Telangana) Private Limited	0.00%	-	0.80%	10.47	0.00%	-
JRK Solar Projects Private Limited	0.00%	-	-0.10%	(1.25)	0.00%	-
Robertsganj Solar Private Limited	-0.02%	(0.41)	0.00%	(0.02)	0.00%	-
Jaunpur Solar Private Limited	-0.03%	(0.62)	0.00%	(0.01)	0.00%	-
Rays Future Energy Solar Park Private Limited	0.00%	0.03	0.00%	(0.01)	0.00%	-
Tirunveli Kadambur Project Private Limited	0.00%	-	0.00%	(0.05)	0.00%	-
Tirunveli Kothali Project Private Limited	0.00%	-	-0.01%	(0.08)	0.00%	-
Tirunveli Kayathar Project Private Limited	0.00%	-	-0.01%	(0.07)	0.00%	-
Tirunveli Ottanatham Project Private Limited	0.00%	-	-0.01%	(0.07)	0.00%	-
Tirunveli Onamakulam Project Private Limited	0.00%	-	-0.01%	(0.07)	0.00%	-
Tirunveli Vanchi Project Private Limited	0.00%	-	0.00%	(0.06)	0.00%	-
Vannur Solar Power Private Limited	0.00%	0.07	0.00%	(0.01)	0.00%	-
Hallur Solar Power Private Limited	-0.11%	(2.22)	-0.17%	(2.18)	0.00%	-
Raibag Solar Power Private Limited	0.00%	0.07	0.00%	(0.01)	0.00%	-
Athani Solar Power Private Limited	0.00%	0.07	0.00%	(0.01)	0.00%	-
Urena Solar Power Private Limited	0.00%	0.06	0.00%	(0.01)	0.00%	-
Osian Solar Power Private Limited	0.00%	0.07	0.01%	0.09	0.00%	-
Nilaj Solar Power Private Limited	0.00%	0.07	0.00%	(0.01)	0.00%	-
Haveri Solar Power Private Limited	0.00%	0.07	0.00%	(0.01)	0.00%	-
Kumbhari Renewables Private Limited	0.00%	0.07	0.00%	(0.01)	0.00%	-
Parola Renewables Private Limited	0.00%	-	-0.09%	(1.13)	0.00%	-
Dadur Solar Power Private Limited	0.00%	0.07	0.00%	(0.02)	0.00%	-
SCKR Land facilitator	-0.10%	(1.84)	0.00%	0.06	0.00%	-
Hangal Renewables Private Limited	0.00%	0.08	0.00%	(0.02)	0.00%	-
Malur Renewables Private Limited	0.00%	0.08	0.00%	(0.02)	0.00%	-
Runicha Solar Park Private Limited	0.00%	0.05	0.00%	(0.01)	0.00%	-
Sindhari Solar Power Private Limited	0.00%	0.08	0.00%	(0.02)	0.00%	-
Mandawa Solar private limited	0.00%	0.07	0.00%	(0.03)	0.00%	-
Nadbai Solar Power Private Limited	0.00%	0.08	0.00%	(0.02)	0.00%	-
Khimsar Solar Power Private Limited	0.00%	0.08	0.00%	(0.02)	0.00%	-
Sayala Solar Power Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-
Savanur Solar Power Private Limited	0.00%	0.09	0.00%	(0.01)	0.00%	-
Honavar Solar Power Private Limited	0.00%	0.09	0.00%	(0.01)	0.00%	-
Hop Electric Manufacturing Private Limited	0.14%	2.62	0.20%	2.66	0.00%	-
Hop Energy Network Private Limited	0.00%	0.01	0.00%	(0.02)	0.00%	-
Hop Electric Manufacturing One Private Limited	0.00%	0.09	0.00%	(0.01)	0.00%	-
Hop Electric Manufacturing Two Private Limited	0.00%	0.09	0.00%	(0.01)	0.00%	-
Bhankrota Solar Park Private Limited	0.00%	0.08	0.00%	(0.02)	0.00%	-
Rohat Solar Park Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-
Hop Electric Mobility Private Limited	8.07%	155.87	-4.34%	(56.83)	-75.17%	0.29
Vestin Solar Park Private Limited	-0.04%	(0.86)	-0.06%	(0.83)	0.00%	-
Soraba Solar Power Private Limited (Ceased w.e.f 02-09-2022)	0.00%	-	-1.03%	(13.51)	0.00%	-
Tinfra Solar Energy Private Limited	0.00%	0.05	0.00%	(0.01)	0.00%	-
CASA Prime Flat 204 LLP	0.24%	4.69	-0.04%	(0.54)	0.00%	-
CASA Prime Flat 205 LLP	0.26%	5.08	-0.04%	(0.58)	0.00%	-
CASA Prime Flat 304 LLP	0.24%	4.68	-0.04%	(0.54)	0.00%	-
CASA Prime Flat 305 LLP	0.26%	5.10	-0.04%	(0.58)	0.00%	-
Adjustment on account of consolidation and other adjustments	-25.55%	(493.27)	50.72%	664.68	0.00%	-
Total as per consolidated financial statement	**100.00%**	**1,930.76**	**100.00%**	**1,310.39**	**100.00%**	**-0.39**

As at March 31' 2022	Net Assets		Share in Restated profit/(loss)		Share in Restated other	
Name of the Entity in th Group	As % of Consolidated net assets	Amount	As % of Consolidated profit/(loss)	Amount	As % of Consolidated other comprehensive income	Amount
Parent Company						
Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	271.73%	1,853.67	319.02%	258.14	97.38%	0.51
Subsidiary Company						
Shining Sun Power Private Limited	-0.02%	(0.15)	-108.50%	(87.79)	2.62%	0.01
Shining Sun Power Jaipur Private Limited	-2.54%	(17.34)	5.51%	4.46	0.00%	-
Rays Power Innovation and Development Ventures Private Limited	-0.02%	(0.10)	-0.05%	(0.04)	0.00%	-
Tirunveli Solar Project Private Limited	28.34%	193.35	-285.73%	(231.20)	0.00%	-
Rays Future Energy India Private Limited	-0.81%	(5.52)	-0.03%	(0.02)	0.00%	-
Tuticorin Solar Projects Private Limited	-0.20%	(1.37)	-0.02%	(0.01)	0.00%	-
Edirays Infrastructure Private Limited	0.01%	0.09	-0.01%	(0.01)	0.00%	-
Shining Technologies Ventures Private Limited	0.33%	2.28	0.02%	0.02	0.00%	-
Tirunveli Kudiraikulam Project Private Limited	0.00%	(0.03)	-0.01%	(0.00)	0.00%	-
Tirunveli Thennanpatti Project Private Limited	0.00%	(0.02)	-0.04%	(0.03)	0.00%	-
International Solar Corporation Private Limited	1.82%	12.43	-9.22%	(7.46)	0.00%	-
Kavit Green Energy Private Limited	-4.57%	(31.18)	-2.43%	(1.97)	0.00%	-
Brewer Energy Private Limited	0.01%	0.05	-0.07%	(0.05)	0.00%	-
Earth Solar Power Private Limited	12.87%	87.79	-2.96%	(2.40)	0.00%	-
Shining Sun Power (Telangana) Private Limited	36.78%	250.89	15.79%	12.78	0.00%	-
Vestin Solar Park Private Limited	0.00%	(0.02)	-0.07%	(0.06)	0.00%	-
SCKR Land Facilitator and Aggregators LLP	-0.28%	(1.90)	0.03%	0.03	0.00%	-
JRK Solar Projects Private Limited	17.15%	117.00	104.93%	84.90	0.00%	-
Robertsganj Solar Private Limited	-0.06%	(0.39)	-0.01%	(0.01)	0.00%	-
Mirzapur Power Private Limited (Ceased w.e.f October 30, 2021)	0.00%	-	-0.21%	(0.17)	0.00%	-
Jaunpur Solar Private Limited	-0.09%	(0.61)	-0.01%	(0.01)	0.00%	-
Rays Future Energy Solar Park Private Limited	0.01%	0.05	-0.01%	(0.01)	0.00%	-
Sunheti Solar Projects Private Limited (Ceased w.e.f January 21, 2022)	0.00%	-	-11.12%	(9.00)	0.00%	-
Tirunveli Kadambur Project Private Limited	-0.10%	(0.65)	-0.75%	(0.60)	0.00%	-
Tirunveli Kothali Project Private Limited	0.32%	2.20	-1.10%	(0.89)	0.00%	-
Tirunveli Kayathar Project Private Limited	-0.31%	(2.13)	-1.05%	(0.85)	0.00%	-
Tirunveli Ottanatham Project Private Limited	-0.31%	(2.13)	-0.95%	(0.77)	0.00%	-
Tirunveli Onamakulam Project Private Limited	-0.31%	(2.14)	-0.99%	(0.80)	0.00%	-
Tirunveli Vanchi Project Private Limited	-0.11%	(0.76)	-85.84%	(69.46)	0.00%	-
Vannur Solar Power Private Limited	0.01%	0.08	-0.02%	(0.02)	0.00%	-
Hallur Solar Power Private Limited	-0.01%	(0.04)	-0.17%	(0.14)	0.00%	-
Hop Electric Mobility Private Limited	1.86%	12.71	5.47%	4.43	0.00%	-
Hop Energy Network Private Limited	0.00%	0.03	-0.09%	(0.07)	0.00%	-
Raibag Solar Power Private Limited	0.01%	0.08	-0.02%	(0.02)	0.00%	-
Gorakhnath Solar Park Private Limited (Associates Company)	0.00%	-	-0.03%	(0.02)	0.00%	-
Athani Solar Power Private Limited	0.01%	0.08	-0.02%	(0.02)	0.00%	-
Urena Solar Power Private Limited	0.01%	0.08	-0.03%	(0.02)	0.00%	-
Osian Solar Power Private Limited	0.00%	(0.02)	-0.15%	(0.12)	0.00%	-
Nilaj Solar Power Private Limited	0.01%	0.08	-0.02%	(0.02)	0.00%	-
Haveri Solar Power Private Limited	0.01%	0.10	-0.02%	(0.02)	0.00%	-
Kumbhari Renewables Private Limited	0.01%	0.08	-0.02%	(0.02)	0.00%	-
Parola Renewables Private Limited	0.01%	0.08	-0.02%	(0.02)	0.00%	-
Dadur Solar Power Private Limited	0.01%	0.09	-0.02%	(0.01)	0.00%	-
Runicha Solar Park Private Limited	0.01%	0.06	-0.01%	(0.01)	0.00%	-
Tinfra Solar Energy Private Limited	0.01%	0.06	-0.01%	(0.01)	0.00%	-
CASA Prime Flat 204 LLP	0.77%	5.24	-1.03%	(0.83)	0.00%	-
CASA Prime Flat 205 LLP	0.83%	5.66	-1.09%	(0.88)	0.00%	-
CASA Prime Flat 304 LLP	0.76%	5.22	-0.73%	(0.59)	0.00%	-
CASA Prime Flat 305 LLP	0.83%	5.68	-0.79%	(0.64)	0.00%	-
Adjustment on account of consolidation and other adjustments	-264.81%	(1,806.51)	164.69%	133.26	0.00%	-
Total as per consolidated financial statement	**100.00%**	**682.18**	**100.00%**	**80.92**	**100.00%**	**0.53**

As at March 31' 2021	Net Assets		Share in Restated profit/(loss)		Share in Restated other Comprehensive income	
Name of the Entity in th Group	As % of Consolidated net assets	Amount	As % of Consolidated profit/(loss)	Amount	As % of Consolidated other comprehensive income	Amount
Parent Company						
Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	284.56%	1,732.70	-153.72%	162.80	100.00%	1.30
Subsidiary Company						
Shining Sun Power Private Limited	-10.06%	(61.27)	69.09%	(73.17)	0.00%	-
Shining Sun Power Jaipur Private Limited	-3.58%	(21.80)	4.32%	(4.57)	0.00%	-
Rays Power Innovation and Development Ventures Private Limited	-0.01%	(0.06)	0.04%	(0.04)	0.00%	-
Tirunveli Solar Project Private Limited	23.82%	145.07	-139.94%	148.20	0.00%	-
Rays Future Energy India Private Limited	-0.90%	(5.50)	0.33%	(0.35)	0.00%	-
Tuticorin Solar Projects Private Limited	-0.22%	(1.35)	0.45%	(0.47)	0.00%	-
Raysalfa Power Private Limited	0.01%	0.05	0.01%	(0.01)	0.00%	-
RFE Solar Private Limited	-0.45%	(2.75)	5.76%	(6.10)	0.00%	-
Shining Technologies Ventures Private Limited	0.29%	1.76	0.04%	(0.04)	0.00%	-
Tirunveli Kudiraikulam Project Private Limited	0.00%	(0.02)	0.04%	(0.04)	0.00%	-
Tirunveli Thennanpatti Project Private Limited	0.00%	0.00	0.03%	(0.03)	0.00%	-
RFE Solar Genco Private Limited	-0.01%	(0.04)	0.02%	(0.02)	0.00%	-
International Solar Corporation Private Limited	3.27%	19.90	0.70%	(0.75)	0.00%	-
Kavit Green Energy Private Limited	-4.97%	(30.26)	9.19%	(9.73)	0.00%	-
Brewer Energy Private Limited	0.02%	0.11	-3.37%	3.57	0.00%	-
Earth Solar Power Private Limited	14.81%	90.19	-2.17%	2.29	0.00%	-
Shining Sun Power (Telangana) Private Limited	39.10%	238.11	-6.71%	7.11	0.00%	-
JRK Solar Projects Private Limited	5.27%	32.09	71.39%	(75.60)	0.00%	-
RFE Electric Private Limited	-0.02%	(0.12)	0.16%	(0.17)	0.00%	-
Robertsganj Solar Private Limited	-0.06%	(0.38)	0.23%	(0.25)	0.00%	-
Mirzapur Power Private Limited	-0.06%	(0.38)	0.23%	(0.25)	0.00%	-
Jaunpur Solar Private Limited	-0.10%	(0.60)	0.05%	(0.05)	0.00%	-
Rays Future Energy Solar Park Private Limited	0.01%	0.06	0.01%	(0.01)	0.00%	-
Sunheti Solar Projects Private Limited	-9.31%	(56.68)	15.93%	(16.87)	0.00%	-
Heliocore Private Limited	-9.52%	(57.94)	14.20%	(15.04)	0.00%	-
Insolexo Private Limited	-6.77%	(41.24)	10.56%	(11.19)	0.00%	-
Solantra Private Limited	-7.21%	(43.92)	10.89%	(11.53)	0.00%	-
Tirunveli Kadambur Project Private Limited	-0.01%	(0.04)	0.02%	(0.03)	0.00%	-
Tirunveli Kothali Project Private Limited	-0.22%	(1.31)	0.69%	(0.73)	0.00%	-
Tirunveli Kayathar Project Private Limited	-0.21%	(1.28)	0.67%	(0.71)	0.00%	-
Tirunveli Ottanatham Project Private Limited	-0.22%	(1.36)	0.71%	(0.75)	0.00%	-
Tirunveli Onamakulam Project Private Limited	-0.22%	(1.34)	0.70%	(0.74)	0.00%	-
Tirunveli Vanchi Project Private Limited	-0.01%	(0.07)	0.02%	(0.03)	0.00%	-
SCKR Land Facilitator and Aggregators LLP	-0.32%	(1.93)	0.10%	(0.10)	0.00%	-
JRK Solar Projects Private Limited	0.01%	0.03	0.04%	(0.05)	0.00%	-
Runicha Solar Park Private Limited	0.01%	0.07	0.01%	(0.01)	0.00%	-
Tinfra Solar Energy Private Limited	0.01%	0.07	0.01%	(0.01)	0.00%	-
CASA Prime Flat 204 LLP	0.95%	5.80	0.62%	(0.65)	0.00%	-
CASA Prime Flat 205 LLP	1.03%	6.27	0.67%	(0.71)	0.00%	-
CASA Prime Flat 304 LLP	0.95%	5.78	0.62%	(0.65)	0.00%	-
CASA Prime Flat 305 LLP	1.03%	6.29	0.67%	(0.71)	0.00%	-
Adjustment on account of consolidation and other adjustments	-220.69%	(1,343.78)	186.68%	(197.70)	0.00%	-
Total as per consolidated financial statement	**100.00%**	**608.91**	**100.00%**	**-105.90**	**100.00%**	**1.30**

RAYS POWER INFRA LIMITED (Formerly known as Rays Power Infra Private Limited)
CIN: U40106MH2011PLC267684
Notes and other explanatory information to Restated Consolidated Financial Information
(Amounts are in INR million unless otherwise stated)

57 Note - Ratio

S. NO.	Ratio	Numerator	Denominator	Period Ended 30 June 2023	FY 2022-23	FY 2021-22	FY 2020-21	As at June 30' 2023	As at March 31' 2023	As at March 31' 2022	As at March 31' 2021	% of variance*	% of variance	% of variance	Reason for variation more than 25%
1	**Current ratio**	Current Assets	Current Liabilities	4,513.15	3,876.99	3,020.68	2,029.14	1.10	1.08	0.82	0.80	2.29%	31.84%	1.71%	
				4,100.68	3,603.35	3,701.39	2,528.95								
2	**Debt-equity ratio**	Total Debt = (Long Term borrowings + Short Term Borrowings + Lease liability)	Shareholders Equity = Equity Share Capital + Reserves & Surplus	1,342.85	1,108.82	6,335.73	6,601.39	0.69	0.57	9.29	10.84	19.48%	-93.82%	-14.33%	
				1,957.09	1,930.76	682.18	608.91								
3	**Debt service coverage ratio**	Earnings available for debt service = PAT + Non cash operating expenses + Interest on Borrowings+Interest on lease liability	Debt Service = Interest Payment+ Principal Repayments+Lease payment	60.10	1,566.50	1,247.63	1,074.16	0.05	1.53	0.22	0.18	-96.57%	595.06%	24.27%	
				1,143.29	1,020.76	5,650.74	6,045.60								
4	**Return on equity r**	Net pofit after taxes	Average Shareholder's equity	24.86	1,310.39	80.92	-105.90	1.28%	100.30%	12.53%	-15.88%	-98.72%	700.18%	-178.93%	
				1,943.92	1,306.47	645.54	666.83								
5	**Trade receivable turnover ratio**	Net Credit Sales = Gross credit sales - sales return	Average Trade Receivable	859.19	7,765.80	5,444.24	3,662.79	51.25%	552.80%	548.32%	493.86%	-90.73%	0.82%	11.03%	
				1,676.59	1,404.81	992.90	741.67								
6	**Trade payable turnover ratio**	Net Credit Purchase = Gross purchase - purchase return	Average Accounts payable	695.54	5,163.55	3,169.08	2,083.60	50.93%	483.60%	377.97%	194.10%	-89.47%	27.95%	94.74%	
				1,365.63	1,067.73	838.44	1,073.50								
7	**Net capital turnover ratio**	Net Sales = Total sales - sales return	Average Working Capital = (Current Assets - Current Liabilites)/2	859.19	7,765.80	5,444.24	3,662.79	2.50	-38.16	-9.22	-5.38	-106.56%	313.67%	71.42%	
				343.06	-203.53	-590.26	-680.74								
8	**Net profit ratio**	Net profit after tax	Net Sales = Total sales - sales return	24.86	1,310.39	80.92	-105.90	2.89%	16.87%	1.49%	-2.89%	-82.85%	1035.30%	-151.41%	
				859.19	7,765.80	5,444.24	3,662.79								
9	**Return on capital employed**	EBIT	Capital Employed = Total Assets - Current Liabilites-Non current liability+total debt+lease liability+Deffered tax (net)	71.17	1,814.44	971.28	706.20	2.11%	58.47%	13.96%	10.02%	-96.39%	318.77%	39.27%	
				3,376.41	3,103.39	6,956.86	7,044.49								
10	**Inventory Turnover Ratio**	Cost of Goods sold	Average Inventory	859.19	7,765.80	5,444.24	3,662.79	161.21%	1906.46%	1954.77%	5039.88%	-91.54%	-2.47%	-61.21%	
				532.95	407.34	278.51	72.68								

*Ratios for the three months period ended June 30, 2023 have not been annualised. Hence, the above ratios are not comparable.

58 Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
I. Change in present value of obligation				
Reconciliation of present value of defined benefit obligation				
Present value of the obligation at the beginning of the year	13.93	10.11	8.44	7.74
Benefits paid	-		(0.36)	-
Current service cost	0.77	2.58	2.16	1.88
Past service cost	-		-	-
Interest cost	0.25	0.73	0.57	0.52
Change in demographic assumptions	(0.29)	(0.01)		-
changes in financial assumptions	1.05	2.06	(0.51)	(0.22)
experience adjustmnents	(1.41)	(1.54)	(0.19)	(1.52)
Present value of the obligation at the end of the year	**14.30**	**13.93**	**10.11**	**8.40**
Reconciliation of (net assets)/liablity recognised				
Provision for gratuity recognised as per actuarial valuation report	14.30	13.93	10.11	8.40
Add: Additional provision retained for employees transferred within the Group	-	-	-	-
Add: Additional provision on account of terminal benefits done under arithmetic calculation	-	-	-	-
Liability/ (assets) recognised in the Balance Sheet	**14.30**	**13.93**	**10.11**	**8.40**
II Amount recognised in the Consolidated Statement of Profit and Loss under employee benefits expense				
(i) Expense recognised in the Restated Consolidated Statement of Profit and Loss				
Current service cost	0.77	2.58	2.16	1.88
Interest cost	0.25	0.73	0.57	0.52
Reconciliation of (net assets)/liablity recognised				
Provision for gratuity recognised as per actuarial valuation report	1.02	3.31	2.73	2.40
Add: Additional provision retained for employees transferred within the Group			-	
Add: Additional provision on account of terminal benefits done under arithmetic calculation			-	
Liability/ (assets) recognised in the Restated consolidated summary of profit and loss account	**1.02**	**26.80**	**2.73**	**2.40**
			-	
(iii) Remeasurement Recognised in other comprehensive income				
(i) Expense recognised in the Restated Consolidated Statement of other comprehensive income				
Acturial gain/(loss) on obligation for the period	-0.65	0.52	-0.71	-1.73
(iv) Actuarial assumptions for the Company and its subsidaries in India:				
Discount rate	7-8%	7-8%	6-8%	6.70%
Salary escalation	11.67%	7.83%	5-10% ₀ for first yr and 5% thereafter	
Employee Turnover				
0 - 5 years				
More than 5 years				
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of the projected benefit obligation	13	13	12.333	11

(v)Sensitivity analysis

Particulars	For the period ended June 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Decrease	**Increase**	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**	**Increase**
Discount rate (100 basis point movement)	151.65184	135.211	155.92924	125.337	112.13944	91.6768	94.00451	75.7828
Salary escalation rate (100 basis point movement)	135.80638	150.653	127.00062	153.266	91.62479	111.531	75.58722	93.3784
Employee turnover (100 basis point movement)	146.11504	139.677	137.36725	140.297	95.75528	104.519	80.78605	85.9588

vi Maturity profile of defined benefit obligation

Particulars	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Within next 12 months	0.94467	0.44600	0.35865	0.76992
Between 1 year to 5 years	2.29612	1.33738	1.08940	2.703651
Above 5 years	2.04145	11.53472	7.06024	17.369823

59 A. Basis for segmentation

The Group is primarily engaged in the business of designing , consulting ,Turnkey solution for Engineering, Procurement, Construction, Operation and maintenance of Solar Power projects, general of electricity and sale of other products.The Group has identified the above as the single segment which is consistent with the internal reporting provided to the Board of Directors, who has been identified as the chief operating decision maker (CODM). The CODM allocates resources and assesses performance of the operating segment of the Group.

B. Geographical information

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from external customers				
With in India	763.25	1,073.58	5,250.67	3,662.79
Outside India	95.94	6,692.22	193.57	-
Total revenue	859.19	7,765.80	5,444.24	3,662.79
Non Current Assets*	2,610.21	2,557.93	5,623.94	6,130.95
With in India	2,610.21	2,557.93	5,623.94	6,130.95
Outside India	-	-	-	-

*Non-current assets exclude loans, other financial assets, and deferred tax assets.

C. Information about major customers

No single customer contributed 10% or more to the Group's revenue for the year ended June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 except as below

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
No . Of Customers	3	2	4	2
Value	398.6	48,530.11	34,846.0	22,088.29

60 Employee Stock Option Based Compensation:-

60.1 In The Books of Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)

Accounting value of stock options is determined on the basis of Black Scholes method representing the fair market value as on the date of grant over the exercise price of the option granted under the employee stock option scheme of the company, and is been amortized as 'deferred employee compensation on a straight-line basis over the vesting period as mentioned in the grant letter. Under review the company has granted 12843 number of ESOP to the employee's of the company.

The Company provides share-based payment schemes to its employees. The relevant details of the scheme are as follows:-
On January 23, 2020 the board of directors approve the Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited) ESOP Scheme- 2020 in order to reward the employees for their past association and performance as well as to motivate them to contribute to the growth and profitability of the company with an intent to attain and retain talent in the organization. The aforesaid scheme was duly approved by the shareholders in its EGM held on 30th January, 2020 and is administered through independent trust. Up to 30th June, 2023 the compensation committee of the board has granted the following options under Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited) ESOP Scheme- 2020 to certain category of employees as per criteria laid down by the Compensation committee of the Board.

I. The Position of the scheme is summarized as under:-

S.NO	Particulars	June 30, 2023	March 31, 2023	March 31, 2022
1	Date of Shareholder's approval	01-07-2022, 01-08-2022 and 12-08-2022	01-07-2022, 01-08-2022 and 12-08-2022	01-08-2021
2	Total Number of Options approved	12843	12843	8637
3	Vesting Requirements	Option shall vest after a Lock-in period of one year from the date of grant. Option granted on 01-7-2022, 01-08-2022 and 12-08-2022 shall vest in minimum one year, four years and 3 years respectively as per the Company's ESOP plan.	Option shall vest after a Lock-in period of one year from the date of grant. Option granted on 01-7-2022, 01-08-2022 and 12-08-2022 shall vest in minimum one year, four years and 3 years respectively as per the Company's ESOP plan.	Option shall vest after a Lock-in period of one year from the date of grant. Option shall vest in minimum four years as per the Company's ESOP plan.
4	Exercise price	10	10	10
5	Source of Shares	Primary- Fresh equity allotment by the company to the Trust	Primary- Fresh equity allotment by the company to the Trust	Primary- Fresh equity allotment by the company to the Trust
6	Variation in terms of ESOP Scheme	Nil	Nil	Nil

II. Option Movement during the year

S No	Particulars	For the period ended June 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022	
		No. of Options	Weighted Average Exercise price (Rs.)	No. of Options	Weighted Average Exercise price (Rs.)	No. of Options	Weighted Average Exercise price (Rs.)
1	No. of Option outstanding at the beginning of the year	17,390.00	10.00	8,637.00	10.00	-	-
2	Option granted during the year	-	10.00	12,843.00	10.00	8,637.00	10.00
3	Option Forfeit/Surrender during the year	-	10.00	4,091.00	10.00	-	-
4	Total Number of shares arising as a result of exercise of options	-	-	-	-	-	-
5	Money Realized by exercise of options (in Lakhs)	NA	NA	NA	NA	NA	NA
6	Number of Options outstanding at the end of the year	17,390.00	10.00	17,390.00	10.00	8,637.00	10.00
7	Number of Options exercisable at the end of the year	-	-	-	-	-	-

Fair Value of option granted during the year has been calculated using the Black Scholes Option Pricing model
The assumption used in the model are as follows:

S.NO	Variables	June 30, 2023	March 31, 2023	March 31, 2022
1	Risk Free Interest Rate	6.61 % to 6.92%	6.61 % to 6.92%	5.12 % to 6.02%
2	Expected Life	3.5 years to 6.5 years	3.5 years to 6.5 years	3.5 years to 6.5 years
3	Expected Volatility	27.95 % to 33.26%	27.95 % to 33.26%	28.28 % to 33.78%
4	Dividend Yield	Nil	Nil	Nil

60.2 In The Books of Hop Electric Mobility Private Limited

Accounting value of stock options is determined on the basis of Black Scholes method representing the fair market value as on the date of grant over the exercise price of the option granted under the employee stock option scheme of the company, and is been amortized as 'deferred employee compensation on a straight-line basis over the vesting period as mentioned in the grant letter. Under review the company has granted 350 number of ESOP to the employee's of the company.

The Company provides share-based payment schemes to its employees. The relevant details of the scheme are as follows:-

On March 15, 2022 the board of directors approve the Hop Electric Mobility Private Limited ESOP Scheme- 2020 in order to reward the employees for their past association and performance as well as to motivate them to contribute to the growth and profitability of the company with an intent to attain and retain talent in the organization. The aforesaid scheme was duly approved by the shareholders in its general meeting held on 16th March, 2022 and is administered through independent trust. Up to 30th June, 2023 the compensation committee of the board has granted the following options under Hop Electric Mobility Private Limited ESOP Scheme-2020 to certain category of employees as per criteria laid down by the Compensation committee of the Board.

I. The Position of the scheme is summarized as under:-

S.NO	Particulars	June 30, 2023	March 31, 2023
1	Date of Shareholder's approval	16-03-2022	16-03-2022
2	Total Number of Options approved	18,879	18,879
3	Vesting Requirements	Option shall vest after a Lock-in period of one year from the date of grant. Option granted on 20-04-2022, 19-05-2022, 01-08-2022, 22-08-2022, 01-11-2022 and 01-02-2023 shall vest in minimum four years as per the Company's ESOP plan.	Option shall vest after a Lock-in period of one year from the date of grant. Option granted on 20-04-2022, 19-05-2022, 01-08-2022, 22-08-2022, 01-11-2022 and 01-02-2023 shall vest in minimum four years as per the Company's ESOP plan.
4	Exercise price	10	10
5	Source of Shares	Primary- Fresh equity allotment by the company to the Trust	Primary- Fresh equity allotment by the company to the Trust
6	Variation in terms of ESOP Scheme	Nil	Nil

II. Option Movement during the year

S No	Particulars	For the period ended June 30, 2023		For the year ended March 31, 2023	
		No. of Options	Weighted Average Exercise price (Rs.)	No. of Options	Weighted Average Exercise price (Rs.)
1	No. of Option outstanding at the beginning of the year	350.00	10.00	-	10.00
2	Option granted during the year	-	10.00	350.00	10.00
3	Option Forfeit/Surrender during the year	-	10.00	-	10.00
4	Total Number of shares arising as a result of exercise of options	-	-	-	-
5	Money Realized by exercise of options (in Lakhs)	NA	NA	NA	NA
6	Number of Options outstanding at the end of the year	350.00	10.00	350.00	10.00
7	Number of Options exercisable at the end of the year	-	-	-	-

61 Leases

61.1 The Following is the movement in lease liabilities

Lease Liability	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
As at beginning of the year	**5.82**	**72.13**	**100.75**	**94.86**
Additions	-	2.96	-	5.88
On account of Business Combination	-	-	-	-
Deletions	-	(67.69)	(28.75)	-
Accretion of interest	0.16	0.73	10.53	10.94
Payments	(0.67)	(2.32)	(10.40)	(10.93)
As at end of the year	**5.31**	**5.82**	**72.13**	**100.75**
Current	**2.09**	**2.15**	**0.61**	**1.16**
Non Current	**3.22**	**3.65**	**71.52**	**99.59**

61.2 The following are recognised in the statement of profit and loss

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Depreciation expense of right of use assets	0.55	2.06	3.71	3.96
Interest expense on lease liabilities	0.17	0.73	10.52	10.94
Expense relating to short tem lease	6.96	19.89	6.93	7.01
Total amount recognised in restated statement of profit or loss	**7.68**	**22.67**	**21.17**	**21.92**

62 Relationship with Struck off Companies

Details of struck off companies with whom the Company has outstanding balance during the current year as well as previous year:

Name of Struck off Company	Nature of transactions	Relationship with the struck off Company	Balance as at June 30, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022	Balance as at March 31, 2021
Rays Power Infra Developer Private Limited	Receivables	Customer	-	-	0.01	-
Asvasidh Rays Infra Private Limited	Other current assets	Customer	-	0.01	-	-
Rays Solar Energy Private Limited	Other current assets	Customer	-	0.04	-	-

63 Other statutory Information

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall :

(a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv) The Company had sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions in the previous years on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are generally in agreement with the unaudited books of accounts of the Company.

Summary for the statements submitted for the year ended March 31, 2023

Period Ended	Financial year	Name of Bank	Nature of Current Assets offered as security	Amount as per books of accounts	Amount reported in Return/Statement	Difference
30th June, 2022	2022-23	SBI	Inventory (Including WIP)	268.82	269.93	-1.10
	2022-23	SBI	Net Debtors	1,109.30	1,111.52	-2.22
	2022-23	SBI	Net Creditors	534.40	410.48	123.93
30th September, 2022	2022-23	SBI	Inventory (Including WIP)	1,207.07	1,207.03	0.04
	2022-23	SBI	Net Debtors	1,829.11	1,845.91	-16.80
	2022-23	SBI	Net Creditors	1,566.42	1,570.74	-4.32
31st December, 2022	2022-23	SBI	Inventory (Including WIP)	362.30	362.43	-0.13
	2022-23	SBI	Net Debtors	1,269.14	1,285.93	-16.80
	2022-23	SBI	Net Creditors	608.21	522.96	85.25
31st March, 2023	2022-23	SBI	Inventory (Including WIP)	99.18	94.98	4.20
31st March, 2023	2022-23	SBI	Net Debtors	625.57	576.64	48.92
31st March, 2023	2022-23	SBI	Net Creditors	76.44	124.37	-47.93

In The Books of Hop Electric Mobility Private Limited- Summary for statements submitted for year ended June 30, 2023

Month	Year	Name of Bank	Nature of current assets offered as security	Amount as per books of accounts	Amount reported in monthly return/ statement	Difference
Apr-23	2023-24	SBI	Inventory	68.16	68.39	-0.23
May-23	2023-24	SBI	Inventory	84.44	74.71	9.74
Jun-23	2023-24	SBI	Inventory	157.14	105.17	51.96

In The Books of Hop Electric Mobility Private Limited- Summary for statements submitted for year ended March 31, 2023

Month	Year	Name of Bank	Nature of current assets offered as security	Amount as per books of accounts	Amount reported in monthly return/ statement	Difference
Apr-22	2022-23	SBI	Inventory	68.67	60.72	7.95
May 2022	2022-23	SBI	Inventory	65.91	60.38	5.52
June 2022	2022-23	SBI	Inventory	58.31	54.15	4.17
July 2022	2022-23	SBI	Inventory	71.01	70.84	0.17
August 2022	2022-23	SBI	Inventory	93.15	91.95	1.20
September 2022	2022-23	SBI	Inventory	92.82	99.80	-6.99
October 2022	2022-23	SBI	Inventory	82.87	85.00	-2.14
November 2022	2022-23	SBI	Inventory	126.90	123.12	3.78
December 2022	2022-23	SBI	Inventory	87.54	83.23	4.31
January 2023	2022-23	SBI	Inventory	95.83	96.75	-0.93
February 2023	2022-23	SBI	Inventory	146.41	145.81	0.59
March 2023	2022-23	SBI	Inventory	130.19	69.81	60.39

Note : Following are the nature of reconciling items between amounts reported as per monthly statements and amounts as per books of accounts
Adjustments on account of sales returns and provision for slow moving/ non-moving items (finalised at the time of audit/ review completion)
The above information has been determined to the extent information available with the Company, which has been relied upon by the auditors.
No Loan has been sanctioned in previous period.

Summary for the statements submitted for the year ended March 31, 2022

Period Ended	Year	Name of Bank	Nature of Current Assets offered as security	Amount as per books of accounts	Amount reported in Return/Statement	Difference
30th June, 2021	2021-22	SBI	Inventory (Including WIP)	472.56	334.25	138.30
	2021-22	SBI	Net Debtors	531.73	1,022.11	-490.38
	2021-22	SBI	Net Creditors	194.26	168.83	25.43
30th September, 2021	2021-22	SBI	Inventory (Including WIP)	459.57	577.99	-118.42
	2021-22	SBI	Net Debtors	702.12	627.38	74.74
	2021-22	SBI	Net Creditors	183.92	158.06	25.86
31st December, 2021	2021-22	SBI	Inventory (Including WIP)	375.94	406.25	-30.31
	2021-22	SBI	Net Debtors	533.84	692.27	-158.43
	2021-22	SBI	Net Creditors	(79.51)	18.91	-98.41
31st March, 2022	2021-22	SBI	Inventory (Including WIP)	268.81	425.70	-156.89
31st March, 2022	2021-22	SBI	Net Debtors	1,058.12	769.13	288.98
31st March, 2022	2021-22	SBI	Net Creditors	569.85	61.41	508.45

Note: Following are the reconciling items between amounts reported as per statements and as per books of accounts.

1. As we have submitted the age wise debtors to banks after netting it off from creditors wherever adjustments are required in case of third party payments whereas the balances as per books are net debtors which includes credit balances of Customers also and margins and adjustments have not been made in the books.
2. We have considered all adjustments and their effects in the March end financials and another reason for differences is off the effect of Merger, as we have considered the merger effect from Jan'21 where the adjustment is not considered in DP.
3..Further the difference for the period ending March 31, 2022 appearing is due to submission of statement to bank for the date of March 30, 2022 and transaction occurred on March 31, 2022 including the adjustment of Merger was not reflecting in the statement submitted to bank.

Hop Electric Mobility Private Limited

The Company are regular in submission of monthly stock statements with banks for the borrowings sanctioned against security of such assets.
Below table represents the summary of reconciliation of the monthly statements filed by the Company with banks:

Summary for statements submitted for year ended March 31, 2022

Month	Year	Name of Bank	Nature of current assets offered as security	Amount as per books of accounts	Amount reported in monthly return/ statement	Difference
Feb-22	2021-22	SBI	Inventory	90.72	104.66	-13.94
March 2022	2021-22	SBI	Inventory	116.77	86.90	29.87

Note: Following are the nature of reconciling items between amounts reported as per monthly statements and amounts as per books of accounts
Adjustments on account of sales returns and provision for slow moving/ non-moving items (finalized at the time of audit/ review completion)
The above information has been determined to the extent information available with the Company, which has been relied upon by the auditors.
No Loan has been sanctioned in previous period.

v) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Company have not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

viii) The Company has not traded or invested in Crypto currency or any other virtual currency during the financial year.

ix) The Company had granted loans or advances in the nature of loans to the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Type of Borrower	Amount of Loan or Advance in the nature of Loan Outstanding as at June 30, 2023	Percentage to the Total of Loans & Advances in the nature of Loans at June 30, 2023	Amount of Loan or Advance in the nature of Loan Outstanding as at March 31, 2023	Percentage to the Total of Loans & Advances in the nature of Loans at March 31, 2023	Amount of Loan or Advance in the nature of Loan Outstanding at March 31, 2022	Percentage to the Total of Loans & Advances in the nature of Loans at March 31, 2022
Related Parties	15.24	48%	15.19	46%	46.64	54%

x) The Shining Sun Power Private Limited has entered into a binding term sheet dated October 22, 2020 with Srihas Energy LLP to dispose off its investments in Kavit Green Energy Private Limited.

xi) The Company has with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of layers) Rules, 2017

xii) During the previous year, one of the subsidiary i.e. Heliocore Private Limited (HPL) has taken term loan from State bank of India (lender) of Rs 14,60,00,000. HPL is regular in making payment as repayment schedule as agreed with the lender. During the current year, the company has renewed its agreement with the state bank of India (the lender) to reduce the facility to Rs. 5,00,00,000/-.As per the renewed agreement, the company had to pay the excess amount over Rs 5,00,00,000/ which was paid by the company in the month of June 2021. The Loan is to be repaid in 45 quarterly installments of Rs. 11,11,112 each till April 2032 and carries and interest rate of one year EBLR+5.10% spread.. The total outstanding of borrowing as at March 31, 2022 is Rs 4,55,03,243. Therefore, management is of the view, that there is no default in repayment of principal amount to the lender.

xiii) During the previous year, one of the subsidiary i.e. Insolexo Private Limited (IPL) has entered into a power purchase agreement (PPA) with Bangalore Electricity Supply Company Limited for sale of power for 25 years @ 8.40 per unit. IPL is raising invoices on the basis of the price as agreed in PPA. However, only partial payment is received by IPL from Bangalore Electricity Supply Company Limited. IPL is regularly following up with Bangalore Electricity Supply Company Limited but no account statement/ confirmation for the same is received from the other party. Considering this, realizability for the full bill amount cannot be ensured and revenue is not recognised for the full bill amount. IPL has recognised revenue to the extent of payment received from Bangalore Electricity Supply Company Limited. IPL has filed petition against DISCOM in Appellate Tribunal for Electricity (APTEL) for seeking their direction to Bangalore Electricity Supply Company Limited to release full payment as per rate agreed in PPA entered into between both the parties. Pending any decision from APTEL, balance amount is not recognised as revenue in the absence of certainty of realisation of the same.

xiv) During the previous year, one of the subsidiary i.e. Insolexo Private Limited (IPL) has taken term loan from State Bank of India (lender) of Rs 14,60,00,000. IPL is regular in making payment as repayment schedule as agreed with the lender. IPL has not made any payment of Principle amount during the current year. During the current year, the company has renewed its agreement with the state bank of India (the lender) to reduce the facility to Rs. 5,00,00,000/-. As per the renewed agreement, the company had to pay the excess amount over Rs 5,00,00,000/ which was paid by the company in the month of July 2021. The Loan is to be repaid in 45 quarterly installments of Rs. 11,11,112 each till April 2032 and carries and interest rate of one year EBLR+8.10% spread. The Total outstanding of borrowing as at March 31, 2022 is Rs 4,60,02,140 . Therefore, management is of the view, that there is no default in repayment of principal amount to the lender.

xv) During the previous year, one of the subsidiary i.e. Solantra Private Limited (SPL) has entered into a power purchase agreement (PPA) with Hubli Electricity Supply Company Limited for sale of power for 25 years @ 8.40 per unit. SPL is raising invoices on the basis of the price as agreed in PPA. However, only partial payment is received by SPL from Hubli Electricity Supply Company Limited. SPL is regularly following up with Hubli Electricity Supply Company Limited but no account statement/ confirmation for the same is received from the other party. Considering this, realizability for the full bill amount cannot be ensured and revenue is not recognised for the full bill amount. SPL has recognised revenue to the extent of payment received from Hubli Electricity Supply Company Limited. SPL has filed petition against DISCOM in Appellate Tribunal for Electricity (APTEL) for seeking their direction to Hubli Electricity Supply Company Limited to release full payment as per rate agreed in PPA entered into between both the parties. Pending any decision from APTEL, balance amount is not recognised as revenue in the absence of certainty of realisation of the same.

xvi) During the previous year, one of the subsidiary i.e. Solantra Private Limited (SPL) has taken term loan from State Bank of India (lender) of Rs 14,60,00,000. SPL is regular in making payment as repayment schedule as agreed with the lender. During the current year, the company has renewed its agreement with the state bank of India (the lender) to reduce the facility to Rs. 5,00,00,000/-. As per the renewed agreement, the company had to pay the excess amount over Rs 5,00,00,000/ which was paid by the company in the month of August 2021. The Loan is to be repaid in 45 quarterly installments of Rs. 11,11,112 each till April 2032 and carries and interest rate of one year EBLR+8.10% spread. The total outstanding of borrowing as at March 31, 2022 is Rs. 4,61,14,156 . Therefore, management is of the view, that there is no default in repayment of principal amount to the lender.

xvii) The Kavit Green Energy Private Limited has entered into a power purchase agreement (PPA) with Gulbarga Electricity Supply Company Limited (GESCOM) for sale of power for 25 years at the rate of Rs 7.10 per unit. The Company is raising invoices on the basis of the price as agreed in PPA. However, since February 2017, GESCOM is making partial payment after deduction of Rs 0.59 per unit, which has resulted in Rs. 27.71 million being short received so far from GESCOM. Further, the Company was recognising revenue as per the PPA i.e. at the rate of Rs 7.10 per unit till Oct, 2022 but after Nov, 2022 recognising revenue at the rate of Rs 6.51 per unit. The Company has filed petition against GESCOM in Karnataka Electricity Regulatory Commission (KERC) for seeking their direction to GESCOM to release full payment as per rate agreed in PPA entered into between both the parties. Pending any decision from KERC, the amount short received so far has been shown as trade receivables and no provision has been made on the same.

xviii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

xix) These financial statement were approved by BOD in its meeting held on December 29, 2023.

64 Susequent events:

(i) Subsequent to the period ending June 30, 2023, status of the Parent Company was changed from private to public company. Consequently, the name of Rays Power Infra Private Limited was changed to Rays Power Infra Limited and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies(ROC) on September 21, 2023

(ii) Allotment of 2,19,617 Equity Shares of face value of Rs. 10/- each, on the right issue basis on September 01, 2023, to the exisiting shareholders of the Company.

(iii) On Spetember 30, 2023, the board proposed the issue of bonus shares of 4,19,55,872 equity shares of Rs.10/- each in the proportion of 4:1 , i.e. 4 (Four) Bonus Equity Shares of Rs. 10/- each for every 1 (one) fully paid-up Equity Share of Rs. 10/- each held by the existing shareholders of Company and the same has been approved in Extraordinary General Meeting dated October 04, 2023, due to which authorised capital of the company has been increased to Rs.738 million.

65 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

Significant Accounting Policies

The accompanying notes form an integral part of these restated consolidated financial statements

As per our report of even date

For and on behalf of the Board
Rays Power Infra Limited
(Formerly known as Rays Power Infra Private Limited)

For and on behalf of
S.S.Kothari Mehta & Co
Chartered Accountants
Firm Regn. No. 000756N

Amit Goel
Partner
Membership No: 500607

Ketan Mehta
Managing Director
DIN: 03044292

Pawan Kumar Sharma
Whole Time Director
DIN: 02590092

Place: New Delhi
Date: December 29, 2023

Ashish Jain
Chief Financial Officer

Deepak Jangid
Company Secretary and Compliance Officer
Membership No: A45923

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in millions, except as otherwise stated)

Particulars	For the three months period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Earnings per equity share (Face Value of ₹ 10 /- each)				
Basic EPS (in ₹)[1]	0.48	25.95	1.40	(2.13)
Diluted EPS (in ₹)[2]	0.48	25.95	1.40	(2.13)
Return on Net Worth (%)[3]	1.25	69.01%	11.09%	(19.03)
Net asset value per equity share (₹)[4]	190.60	188.04	63.14	56.15
Reserves (Other equity), as restated (₹ in millions)	1,854.39	1,828.06	579.49	506.53
Net worth, as restated (₹ in lakhs)	1,957.33	1,931.00	648.39	574.87
EBITDA[5]	83.88	1,866.18	1,335.75	1,082.62

Notes:

1. *Basic Earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by weighted average number of equity shares*

2. *Diluted Earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by Weighted average number of dilutive equity shares*

3. *Return on net worth (%): Net profit after tax to the owner of the Company, as restated divided by Net worth (Share Capital+ Other Equity - Capital Reserve) at the end of the period*

4. *Net Asset Value (NAV) per equity share (₹): Net worth excluding minority interest as restated at the end of the period divided by weighted average numbers of equity shares outstanding at the end of the period*

5. *EBITDA: Profit / (loss) after tax + tax expense + interest on borrowings + depreciation and amortization expense + Exceptional Item.*

In accordance with the SEBI ICDR Regulations the audited standalone financial statements of the Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 (collectively, the "**Audited Financial Statements**") are available on our website at https://www.rayspowerinfra.com/rays-power-infra-limited/

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an Offer Document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing to or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of our Company or any of its advisors, nor any BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS24 'Related Party Transactions' read with SEBI ICDR Regulations for the three months period ended June 30, 2023 and the Fiscals March 31, 2023, March 31, 2022 and March 31, 2021 as reported in the Restated Consolidated Financial Information, please see the section titled "*Restated Consolidated Financial Information – Note no. 56 - Related Party Transactions*" on page 404.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2023, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36, 333 and 442, respectively.

(*in ₹ million, except ratio*)

Particulars	**Pre-Issue as at June 30, 2023**	**As adjusted for the issue#**
Total equity		
Equity share capital*	102.69	[●]
Other equity*	1,854.39	[●]
Total Equity (A)	**1,957.09**	[●]
Current borrowings*	199.56	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*	1,137.98	[●]
Total Borrowings (B)	**1,337.54**	[●]
Total (A+B)	**3,294.63**	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity ratio	**0.58**	[●]
Total borrowings/ Total equity ratio	**0.68**	[●]

** These terms shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended).*
#The corresponding post Offer capitalization data in the above table is not determinable at this stage pending the completion of the book building process for the Offer and hence, the same have not been provided in this statement.

Notes:

1. *The above has been computed on the basis of the Restated Consolidated Financial Information prepared as per Ind AS as on June 30, 2023.*
2. *Short term borrowing represents borrowings due within 12 months from the balance sheet date.*
3. *Long term borrowings represents borrowings due after 12 months from the balance sheet date and also includes current maturities of long term borrowings.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations is intended to convey management's perspective on our financial condition and results of operations for the Fiscals 2021, 2022 and 2023 and three months period ended June 30, 2023. We have included in this section a discussion of our financial statements on a restated consolidated basis. This discussion and analysis are based on, and should be read in conjunction with, our Restated Consolidated Financial Information (including the schedules, notes and significant accounting policies thereto) included in the section titled "Financial Information" beginning on page 333.

Our Restated Consolidated Financial Information have been derived from our audited special purpose financial statements for Fiscal 2021, Fiscal 2022, Fiscal 2023 and three months period ended June 30, 2023 and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Please also see the section titled "Risk Factors –Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus", on page 72.

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" on page on page 15 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Principle Factors Affecting our Results of Operations and Financial Conditions" on pages on page 36 and 446, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Solar Power, EV and Other EPC Sectors" dated December, 2023 ("**Company Commissioned CARE Report**") that has been commissioned and paid by our Company and prepared by CARE Advisory Research & Training Limited exclusively for the purpose of understanding the industry our Company operates in, in connection with the Offer. A copy of the CARE Report is available on the website of our Company at https://www.rayspowerinfra.com/industry-report/. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Rays Power Infra Limited on a consolidated basis and references to "the Company" or "our Company" refers to Rays Power Infra Limited on a standalone basis.

OVERVIEW

Established in 2011, we have been one of the early movers in the solar park regime and have now grown into a well-established player in turnkey solar engineering, procurement and construction ("**EPC**") services, catering to the increasing demand for renewable energy in the country. We are also one of the leading integrated solar power company in India with implementation of solar power projects of 1,207 mega-watts peak ("**MWp**"). On the back of our strong regulatory understanding of State laws for land acquisition and our ability to liaise with State land authorities, we have established a track record of acquiring over 5,700 acres of land for our customers across India. We offer a consultative approach to our customers' solar energy needs and capabilities, which enables us to provide customized solutions to meet their requirements.

Our main business operations include (i) turnkey solar project development by way of land aggregation, obtaining connectivity approvals, bay allocation, facilitating captive arrangements and enabling execution of private power purchase agreements ("**PPAs**") between the buyer and the seller and providing EPC services ("**Turnkey Solar Services**"). In addition to the above, we also provide (ii) solar EPC services ("**Solar EPC Business**"); and (iii) solar park development services ("**Solar Park Business**") to our customers on an independent basis thereby extending flexibility to our customers with respect to the services across the solar power value chain. Along with our solar power services offerings, we also provide EPC services for other infrastructure classes including water sector, transmission and distribution, smart metering among others ("**Other EPC Business**"). For our Turnkey Solar Services and Solar EPC Business, we also offer operations and maintenance ("**O&M**") services depending on the requirements of our customers. As a part of our Turnkey Solar Services, we have developed and commissioned 828.86 MWp of solar power projects in India and presently projects of 198.50 MWp are under development. In Fiscal 2020, through our step-down subsidiary (where 95.00% is held by our 51.00 % subsidiary, Shining Technologies Ventures Private Limited), HOP Electric Mobility Private Limited ("**HOP Electric**") we forayed into manufacturing and supply of electric two-wheeler vehicle ("**E2W**") focusing on innovation, sustainability, accessibility, and affordability.

We offer a complete range of customized solutions for solar power projects. Under our Turnkey Solar Services and Solar Park Business, we are known for our differentiated 'Co-Developer' approach offering investment returns to our customers. Our Co-Developer approach comprises of acquisition of land, site preparation and approvals, offtake arrangements (if required by the customers) followed by transferring these to the developer and further undertake EPC and O&M activities basis the contractual arrangement. For our business operations, our customers include independent power producers ("**IPPs**"), co-developers, , large Central Public Sector Enterprises ("**CPSEs**") and solar developers and generation companies funded by marquee investors / private equity funds and include companies like Ayana Renewable Power Private Limited, Radiance Renewables Private Limited, Ampin Energy Transition Private Limited and Enfinity Group.

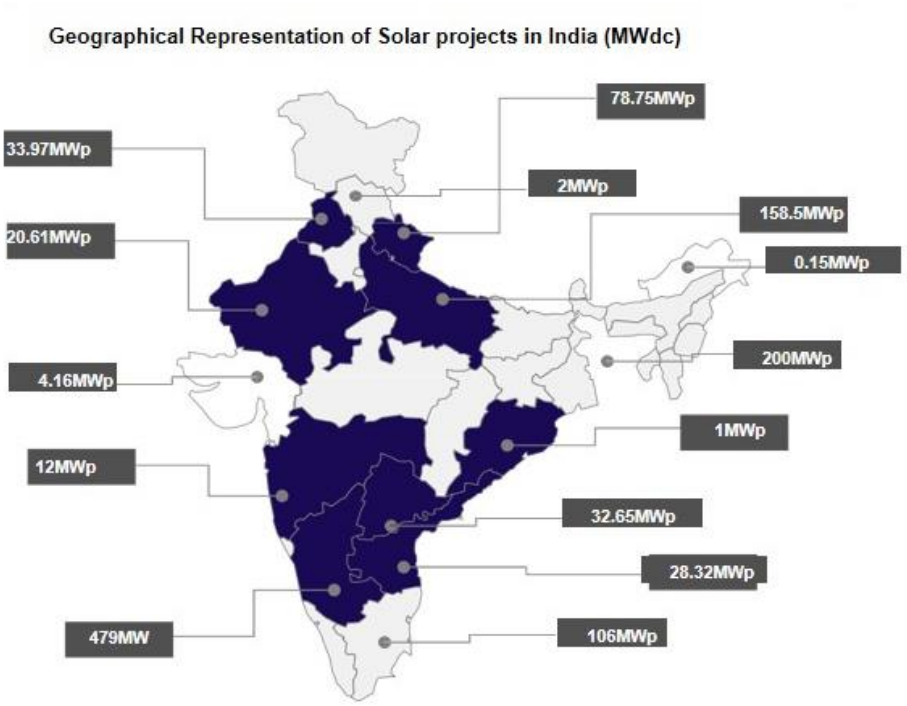
As of October 31, 2023, our portfolio of completed and under development solar projects under our three solar business verticals is as follows:

(in MWp)

Particulars	**Commissioned and operational capacity**	**Under Development/ Execution capacity**
Turnkey Solar Services	828.86	198.50
Solar EPC Business	378.26	464.00
Solar Park Business	-	2,050.00
Total	**1,207.12**	**2,712.50**

Across our business verticals (including Other EPC Business), we have executed and / or are executing projects across 13 States in India covering Maharashtra, Karnataka, Jammu & Kashmir, Telangana, Gujarat, Orissa, Himachal Pradesh, Rajasthan, Punjab, Uttarakhand, Uttar Pradesh, Tamil Nadu and Arunachal Pradesh. While we have executed and / or are executing solar projects (across 3 solar business verticals) across 12 States in India. In addition, we have also executed solar projects in Bangladesh and Vietnam.

Our solar business presence in the states in India as of October 31, 2023, as well as a breakdown of our commissioned solar power capacity portfolio, is indicated in the map below:



Note: In addition, we have also commissioned a 50 MWp solar power project in Vietnam.

As at October 31, 2023, our order book comprises of (i) ₹ 2,920.40 million from Turnkey Solar Services; (ii) ₹ 4,762.70 million from Solar EPC Business; (iii) ₹ 4,548.00 million from Solar Parks Business and (iv) ₹ 6,189.00 million from other business (comprising of O&M, power sale and Other EPC Business) aggregating to ₹ 18,420.10 million ("**Order Book**"). Our Order Book comprises of the value of solar power projects or other projects for which we (on a consolidated basis) have entered into definitive contracts/ binding term sheets minus the revenue already recognized from such projects.

The table below sets forth the location wise Order Book as of October 31, 2023:

Locations	**Order Book* (in ₹ million)**	**Under Development**		
		Turnkey Solar Services (in MWp)	**Solar EPC Business (in MWp)**	**Solar Park Business (in MWp)**
Karnataka	6,662.30	198.50	283.00	50.00
Rajasthan	4,270.50	-	-	2,000.00
Orissa	1,102.50	-	105.00	-
Bangladesh	195.80	-	76.00	-
Total	**12,231.10**	**198.50**	**464.00**	**2,050.00**

** In addition to above our Order Book from other business (comprising of O&M, power sale and Other EPC Business) is ₹ 6,189.00 million aggregating to ₹ 18,420.10 million.*

We are undertaking a 276 MWp solar EPC project (under our Solar EPC Business) in Bangladesh out of which 200 MWp has been commissioned and 76 MWp is under completion which is expected to be commissioned in Quarter 4 of Fiscal 2024. We are undertaking our project in Bangladesh in a consortium with a major supplier of mechanical and structural components for solar projects, where our participating interest is 50.00%. We have also commissioned a 50 MWp solar EPC project (under our Solar EPC Business) in Vietnam. Presently, we are also developing a 500MWac solar park project (under our Solar Park Business) in Rajasthan, India, for a large CPSE.

As of the date of this Draft Red Herring Prospectus, we have divested 36 special purposes companies / subsidiaries to third parties, of which 30 special purpose vehicles have been divested pursuant to our Co-Development model where we undertook the acquisition of land, site preparation and approvals, offtake arrangements (if required by the customer) before transferring these special purposes vehicles to the IPPs / developers. We have also divested 6 operating solar power plants having an aggregate operational capacity of 106 MWp, 68.71 MWp and 23 MWp situated in the states of Tamil Nadu, Karnataka and Telangana to Ayana Renewable Power Private Limited, Enfinity Group and Radiance Renewable Private Limited in the Fiscals 2023, 2022 and 2021, respectively.

Based on our Company's technical and financial capabilities, Company can bid independently for tenders floated by India's leading CPSE power producer companies having single contract values of ₹ 22,000.00 million. While we independently execute the projects where we are pre-qualified to bid on an independent basis, we also form project specific joint ventures and consortiums with other infrastructure and power companies, in particular, where project requires us to meet specific eligibility requirements in relation to certain large strategic projects, including requirements relating to particular types of experience and financial resources. For instance, for our Bangladesh project, we have entered into a consortium with a major supplier of mechanical and structural components for solar projects, where our participating interest is 50.00%. As a part of our Other EPC Business where we are executing water supply project in the State of Uttar Pradesh under the 'Jal Jeevan Mission' Programme we have entered into a consortium with an infrastructure player, where our participating interest is 40.00%.

Our revenue from operations as per Restated Consolidated Financial Information was ₹ 859.19 million, ₹ 7,765.80 million, ₹ 5,444.24 million and ₹ 3,662.80 million for the three months period ended June 30, 2023, and for the Fiscals 2023, 2022 and 2021, respectively. Our profit for the year as per Restated Consolidated Financial Information was ₹ 24.86 million, ₹ 1,310.39 million and ₹ 80.92 million and ₹ (105.90) million for the three months period ended June 30, 2023, and for the Fiscals 2023, 2022 and 2021, respectively. Please see the section below "*Our Key Financial and Operational Performance Indicators - Financial Key Performance Indicators*" for details of our adjusted profit for the year post adjusting the profit on sale of independent power plants. We believe our growth and financial performance has been facilitated by our focus on risk management and reliance on clearly defined internal processes to manage our business. We seek to limit our counterparty risk exposure by focusing on our selection of solar power projects that achieve funding arrangements before we commence our operations.

Recent Developments

In the months of November and December 2023, our Company has participated in competitive bidding for development of solar projects of 1,235.33 MWp worth ₹ 34,796.70 million under the Solar EPC Business in India and overseas and we have been adjudged L1 status for commissioning of 60 MWac solar power project along with O&M services in Madhya Pradesh and for commissioning 260 MWdc solar power project along with O&M services in Gujarat. Further, for our Solar EPC Business, we have also received letter of acceptance for developing 75 MWdc solar power project in Uttar Pradesh aggregating to ₹ 7,000.00 million.

Our Key Financial and Operational Performance Indicators

Financial Key Performance Indicators

Particulars	For the three months period ended June 30, 2023	Fiscal		
		2023	2022	2021
Revenue from Operations	859.20	7,765.80	5,444.24	3,662.80
Total Revenue (incl. other income)	869.10	8,905.10	5,554.30	3,744.30
EBITDA	73.50	726.90	1,225.70	1,001.10
EBIT	61.30	675.20	861.20	624.70
PBT	48.10	1,610.10	169.00	(97.40)
PAT	24.90	1,310.40	80.90	(105.90)
Adjusted PAT	24.90	356.76	48.16	(105.90)
EBITDA Margin	8.6%	9.4%	22.5%	27.3%
EBIT Margin	7.13%	8.69%	15.82%	17.06%
PBT Margin	5.60%	20.73%	3.10%	(2.66)%
PAT Margin	2.89%	16.87%	1.49%	(2.89)%
Adjusted PAT Margin	2.90%	4.60%	0.90%	(2.89)%
ROE	1.25%	66.88%	10.02%	(14.60)%
Adjusted ROE	1.25%	18.21%	5.96%	(14.60)%
ROCE	2.31%	26.47%	13.55%	9.27%
Net Debt	660.50	586.10	5,476.70	5,911.70
Net Debt to Equity	0.33	0.30	6.78	8.15

Notes:

1. *Revenue from operations does not include other income*
2. *Total Income = Revenue from Operations + Other Income*

3. *EBITDA = Profit Before Tax + Finance Cost + Depreciation & Amortization - Other Income*
4. *EBIT = EBITDA - Depreciation & Amortization*
5. *PBT = EBIT - Finance Cost + Other Income*
6. *PAT = PBT +/- Exceptional items - Tax expenses*
7. *Adjusted PAT = PAT - Income from Sale of Investments i.e. Independent Power Producing assets of the company*
8. *EBITDA Margin = EBITDA / Revenue from Operations*
9. *EBIT Margin = EBIT / Revenue from Operations*
10. *PBT Margin = PBT / Revenue from Operations*
11. *PAT Margin = PAT / Revenue from Operations*
12. *Adjusted PAT Margin = Adjusted PAT / Revenue from Operations*
13. *ROE = PAT / Total Shareholder's Equity as at the end of the year / period*
14. *Adjusted ROE = Adjusted PAT / Total Shareholder's Equity as at the end of the year / period*
15. *ROCE = EBIT / Capital Employed as at the end of the year / period*
16. *Capital Employed is calculated as summation of Total Shareholder's Equity + Long term borrowings + Short term borrowings + Lease liabilities - Cash & cash equivalent - Bank balance other than cash and cash equivalents*
17. *Net Debt = Long Term Borrowings + Short Term Borrowings - Cash & Cash Equivalents - Bank balance other than cash and cash equivalents*
18. *Net Debt to Equity = Net Debt / Total Shareholder's Equity*

Operational Key Performance Indicators

Particulars	**For the three months period ended June 30, 2023**
Total no. of commissioned solar EPC projects	**55**
- India	53
- Overseas	2
Commissioned capacity	**1,207**
- India	957
- Overseas	250
Total no. of contracted solar EPC projects	**58**
- India	56
- Overseas	2
Contracted capacity	**1,708**
- India	1,378
- Overseas	330
Total no. of O&M projects (India)	**13**

Order book as on October 31, 2023, is ₹ 18,420.10 million of which ₹ 18,224.30 million pertains to India and balance ₹ 195.80 million pertains to overseas countries.

We enjoy accreditations, such as the ISO 14001:2015, ISO 9001:2015 and ISO 45001:2018 certification for environment management systems, quality management systems, and occupational health and safety management systems, respectively, issued by TNV Certification Private Limited

PRINCIPLE FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

Our business, results of operations and financial condition are affected by a number of factors, some of which are beyond our control. This section sets out certain key factors that we believe have affected our business, results of operations and financial condition in the past or which we expect will affect our business, results of operations or financial condition in the future. For a detailed discussion of certain factors that may adversely affect our business, results of operations and financial condition, please see the section titled "*Risk Factors*" on pageon page 36.

Market demand for solar power sector

As of August 2023, solar energy contributed 17% of the installed power generation capacity in India. Further, the contribution of solar energy to India's power consumption has grown from 2.8% in FY19 to 6.3% in FY23 *(Source: Company Commissioned CARE Report)*. Over the previous five years, the solar power industry has experienced strong growth. Over the FY19 to FY23, the segment added 45.1 GW of capacity, registering a CAGR of 24.1%, albeit from a low base. However, solar power additions in FY23 were lower, at 12.8 GW (vs. 13.9 GW in FY22) *(Source: Company Commissioned CARE Report).* Further, India proposes to achieve 500 GW of

installed capacity from non-fossil fuel sources by 2030, become energy-independent by 2047, and achieve net zero emissions by the year 2070. Hence, the government is focusing on renewable capacity additions through policy initiatives like Jawaharlal Nehru National Solar Mission (JNNSM), obligations of RPO, setting up of Solar Energy Corporation on India Ltd. (SECI), etc. *(Source: Company Commissioned CARE Report)*. For further details, please see section "*Industry Overview*" on pageon page 140, for a discussion of macroeconomic conditions in the global economy and Indian economy and trends in the sector which we operate.

Our ability to win bids

Our Company faces competition from other market players, which is determined by size, nature, complexity and location of projects, proximity of materials to the local market, the availability of subcontractors, construction workers and local economic conditions. Some of our Company's competitors may have greater resources in specific areas like capital, labour, equipment, technology, marketing or other resources and at times may apply those resources and capabilities more successfully than our Company. Further, our competitors may bid more aggressively owing to which we may not be selected for such bids and our revenues in future may be impacted. Further, our ability to bid for and win projects is dependent on a number of factors including our ability to show experience in executing large projects and to demonstrate that we have strong engineering capabilities in executing technically complex projects. Additionally, our profitability depends on our ability to manage our costs for our services and maintain performance targets of solar power projects. Our most significant cost is the cost of construction materials, stores and spare parts including modules, invertors, module mounting structures, purchase of stock-in-trade, changes in inventories and direct project costs. There can be no assurance that we can continue to effectively compete with our competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, cash flows and results of operations.

Geographic mix of projects

As of October 31, 2023, across our business verticals, we had a presence across 13 states in India covering Maharashtra, Karnataka, Jammu & Kashmir, Telangana, Gujarat, Orissa, Himachal Pradesh, Rajasthan, Punjab, Uttarakhand, Uttar Pradesh, Tamil Nadu and Arunachal Pradesh. As of October 31, 2023, we also conducted our operations through our branch offices in Rajasthan, Hyderabad, Uttar Pradesh, Tamil Nadu and Bangladesh. The regulatory and tax regime and government policies of each state also affects our profit margins. We manage costs associated with entering new markets through a disciplined expansion strategy that we customize for each market with a view to enhancing our bidding abilities in these geographies. We make capital investments in markets that have continuous and large solar opportunities and leverage our regional presence to strategically access other local geographies as needed, without incurring the costs of making permanent capital investments. See "*–Our Key Financial and Operational Performance Indicators*" on page 445 above for details on our net profit ratio, trade receivable turnover ratio and trade payable turnover ratio in three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021.

Customer Relationships

The identity and correspondingly revenues from any particular customer or our top 3 customers may vary between financial reporting periods or years depending on the nature and term of ongoing contracts with such customers. During the three months period ended June 30, 2023, and the Fiscals 2023, 2022 and 2021, our top 3 customers contributed ₹ 299.52 million, ₹ 4,654.26 million, ₹ 1,869.00 million, ₹ 2,413.22 million, constituting 34.86%, 59.93%, 34.37% and 65.88% of our revenue from operations, respectively. Our customers include certain strategic IPPs and developers, such as Ayana Renewable Power Private Limited and Enfinity Group. 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.

Competition

We face competition from multiple competitors in the markets in which we operate. Success of our operations depends on our ability to effectively compete, including by continuing to distinguish our brand and products from competition by maintaining our brand perception centered around the values of trust and transparency and by continuing to optimize our product assortment and marketing campaigns to cater to preferences in the markets in which we operate. In India, the solar power developers consist of both public and private sector entities. Most of the established private sector companies have mobilized in-house EPC teams which have the capability of executing large projects. The public sector players generally engage EPC contractors for execution of the project.

Some of our key competitors across our business segments include KPI Green Energy Limited, Sterling and Wilson Renewable Limited, Gensol Engineering Private Limited, Tata Power Limited and Oriana Power Limited. (*Source: Company Commissioned CARE Report*). For further details, please see the section titled "*Risk Factor – We offer customised solutions for solar power projects as part of our Turnkey Solar Services, Solar EPC Business and Solar Park Business verticals which is a competitive industry and as such we may not be successful in bidding and winning for solar power projects to grow our business which could have material impact on our business operations.*", "*Industry Overview*" and "*Business –Competition*" on pages 50, 40 and 260, respectively.

Changes in economic or political conditions in India

Our results of operations are dependent on the overall economic conditions in the markets in which we operate. Any slowdown in these economies, including due to a global economic slowdown or changes in interest rates, government policies or taxation, social and civil unrest, pandemics and political, economic or other developments could adversely affect our business and results of operations.

SIGIFICANT ACCOUNTING POLICIES

For details about our significant accounting policies, please see the section titled "*Financial Information*" on page on page 333.

NET TANGIBLE ASSETS AND MONETARY ASSETS

As at March 31, 2023, March 31, 2022 and March 31, 2021, the monetary assets (being cash and cash equivalents and bank balances) of our Company constituted on an aggregate more than 13.30%, 38.50% and 26.71% of the net tangible assets of our Company, respectively.

Our Company is also required to provide margin money in respect of borrowings such as working capital including Bank Guarantees and Letters of credit. Our Company is required to provide the bank guarantees in form of Earnest Money Deposits (EMDs), Advance Bank Guarantees (ABGs), Performance Bank Guarantees etc towards implementation of EPC Projects and Letters of Credit for purchase of raw materials. Accordingly, liens were marked on such margin money deposits in favour of lenders.

Further, our company also maintains Debt Service Reserve Account (DSRA) for the funding of their owned power plants.

The table below provides the total percentage of monetary assets to net tangible assets for financial year ended March 31, 2023, March 31, 2022 and March 31, 2023:

(in ₹ million)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Net Tangible Assets, as restated [(1)]	1,935.16	664.89	483.53
Monetary Assets, as restated [(2)]	257.47	256.01	129.17
Monetary assets as a percentage of the net tangible assets (in %), as restated	13.30	38.50	26.71

(1) *'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India*

(2) *'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon excluding those monetary assets for which firm commitments have been made to utilize such monetary assets in business or project.)*

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our income comprises of revenue from operations and other income.

Revenue from operations

Revenue from operations majorly comprises of revenue from contracts with customers pursuant to (i) sale of

products such as sale of solar power generating systems and part thereof (engineering, procurement and construction), sale of electric vehicles and other sale; and (ii) sale of services such as operation and maintenance service and sale of electricity.

Other income

Other income comprises of (i) interest income on fixed deposits with bank, from income tax refund and other (ii) other non-operating incomes such as discount received, gain on foreign exchange transaction, insurance claim, profit on sale of property, plant and equipments, profit on sale of investment, fair value gain on mutual fund, liabilities no longer required written back, prior period expense/ (income) and other income.

Expenses

Our expenses comprises of cost of materials consumed, purchase of stock-in-trade, changes in inventory of finished goods, stock-in-trade and work-in-progress, employee benefits expense, finance costs, depreciation and amortisation expense and other expense.

Cost of materials consumed

Cost of materials comprises of purchase, project expense, labor charges, work contract expenses, electricity expenses and rent expenses.

Changes in inventory of finished goods, stock-in-trade and work-in-progress

This expense line item comprises of inventories at the beginning and at the end of the year.

Employee benefits expense

Employee benefits expense comprise of salaries and wages, gratuity expenses, contribution to provident and other funds, employee compensation expenses and staff welfare expenses.

Finance costs

Finance cost comprises of (i) interest on loan, debenture, MSME dues, late payment of statutory dues; and (ii) other borrowing costs such as processing cost, lease liabilities and bank and finance charges.

Depreciation and amortisation expense

Depreciation and amortisation expense comprises of depreciation on property, plant and equipment and intangible assets and investment property and depreciation on right of use assets.

Other expense

Other expense comprises of electricity and water expenses, repair and maintenance of machinery, buildings and others, research and development expense, loss on foreign exchange fluctuation, rent for office, operating and maintenance charges, advertisement expenses, rate difference, insurance, loss on sale of property, plant and equipment, lease charges, discount given, travelling and conveyance, legal and professional, donation, payment to auditor, CSR expenditure, balance written off, tender charges, printing and stationery, freight and forwarding, prior period expenses, land lease expenses, share issue expenses and miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our consolidated results of operations for the periods indicated:

Particulars	For the three month period ended June 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (₹ in million)	Percentage of total income (%)	Amount (₹ in million)	Percentage of total income (%)	Amount (₹ in million)	Percentage of total income (%)	Amount (₹ in million)	Percentage of total income (%)
INCOME								
Revenue from operations	859.19	98.86	7,765.80	87.21	5,444.24	98.02	3,662.79	97.82
Other income	9.92	1.14	1,139.29	12.79	110.05	1.98	81.49	2.18
Total income	**869.11**	**100.00**	**8,905.09**	**100.00**	**5,554.29**	**100.00**	**3,744.28**	**100.00**
EXPENSES								
Cost of materials consumed	940.05	108.16	6,603.46	74.15	3,918.78	70.55	2,489.65	66.49
Changes in inventory of finished goods, stock-in-trade and work-in-progress	(268.65)	(30.91)	(36.89)	(0.41)	(191.63)	(3.45)	(136.57)	(3.65)
Employee benefits expense	61.15	7.04	284.36	3.99	215.25	3.88	164.53	4.39
Finance costs	23.04	2.65	204.38	2.30	802.25	14.44	803.65	21.46
Depreciation and amortisation expense	12.21	1.40	51.73	0.58	364.47	6.56	376.41	10.05
Other expense	53.17	6.12	187.98	2.11	276.14	4.97	144.06	3.85
Total expenses	**820.97**	**94.46**	**7,295.02**	**81.92**	**5,385.25**	**96.96**	**3,841.73**	**102.60**
Profit/ (Loss) before tax	**48.14**	**5.54**	**1,610.07**	**18.08**	**169.03**	**3.84**	**(97.45)**	**(2.60)**
Tax Expense:								
- Current tax	10.80	1.24	175.37	1.97	64.40	1.16	59.91	1.60
- Previous year tax adjustment	-	-	-	-	-	-	(0.11)	0.00
- Deferred tax	12.48	1.44	124.32	1.40	23.73	0.43	(51.35)	(1.37)
Total tax expense	**23.28**	**2.68**	**299.69**	**3.37**	**88.13**	**1.59**	**8.45**	**0.23**
Profit/ (Loss) for the year	**24.86**	**2.86**	**1,310.38**	**14.71**	**80.90**	**1.46**	**(105.90)**	**(2.83)**

Three months period ended June 30, 2023

Income

Our total income was ₹ 869.10 million for the three months period ended June 30, 2023.

Revenue from operations

Revenue from operations was ₹ 859.19 million during the three months period ended June 30, 2023. As percentage of total income, revenue from operations was 98.86% during the three months period ended June 30, 2023. Our revenue from operations during the three months period ended June 30, 2023, included revenue from other EPC contracts under the "Jal Jeevan Mission" in Uttar Pradesh. Revenue also includes sale of EVs through subsidiary & step-down subsidiary companies.

Other Income

Other income was ₹ 9.92 million during the three months period ended June 30, 2023. As a percentage of total income, other income was 1.14% during three months period ended June 30, 2023. Our other income during the three months period ended June 30, 2023, consisted of the following:

(i) interest income on fixed deposits with bank of ₹ 0.54 million and others of ₹ 0.34 million; and
(ii) other non-operating income such fair value gain on mutual fund of ₹ 0.20 million and other income of ₹ 8.84 million.

Expenses

Total expenses were ₹820.97 million during the three months period ended June 30, 2023. As a percentage of total income, total expenses were 94.46% during the three months period ended June 30, 2023.

Cost of material consumed

Cost of material consumed was ₹ 940.05 million during the three months period ended June 30, 2023. As a percentage of total income, other income was 108.16% during three months period ended June 30, 2023. Our cost of material consumed during the three months period ended consisted of purchases of ₹ 695.54 million, project expense of ₹ 126.94 million, labor charges of ₹ 8.51 million, work contract expenses of ₹105.61 million, electricity expenses of ₹ 0.23 million and rent expenses of ₹ 3.22 million.

Changes in inventory of finished goods, stock-in-trade and work-in-progress

Expenses relating to changes in inventories of finished goods, stock-in-trade and work-in-progress were (₹268.65) million during the three months period ended June 30, 2023. As a percentage of total income, expenses relating to changes in inventories of finished goods, stock-in-trade and work-in-progress were (30.91)% during the three months period ended June 30, 2023

Employee benefits expense

Employee benefit expenses were ₹ 61.15 million during the three months period ended June 30, 2023. As a percentage of total income, employee benefit expenses were 7.04% during the three months period ended June 30, 2023. Our employee benefit expenses consisted of salaries and wages of ₹ 55.50 million, gratuity expenses of ₹ 1.67 million, contribution to provident and other funds of ₹ 1.67 million employee compensation expense of ₹ 1.40 million and staff welfare expenses of ₹ 0.91 million.

Finance cost

Finance cost were ₹ 23.04 million during the three months period ended June 30, 2023. As a percentage of total income, employee benefit expenses were 2.65% during the three months period ended June 30, 2023. Our finance cost consisted of interest on loan of ₹ 11.17 million, on others of ₹ 4.92 million, interest on late payment of statutory dues of ₹ 0.06 million and other borrowing cost on lease liabilities of ₹ 0.17 million and bank and finance charges of ₹ 6.71 million.

Depreciation and amortization expense

Depreciation and amortisation expenses were of ₹ 12.21 million during the three months period ended June 30, 2023. As a percentage of total income depreciation and amortisation expenses were 1.40% during the three months period ended June 30, 2023. Our depreciation and amortisation expenses consisted of depreciation on property, plant and equipment and intangible assets and investment property of ₹ 11.65 million and depreciation on right of use assets of ₹ 0.55 million.

Other expense

Other expenses were of ₹ 53.17 million during the three months period ended June 30, 2023. As a percentage of total income depreciation and amortisation expenses were 6.12% during the three months period ended June 30, 2023. Our depreciation and amortisation expenses consisted of electricity and water expenses of ₹ 0.29 million, repairs and maintenance of machinery of ₹ 2.07 million, research and development expense of ₹ 0.18 million, loss on foreign exchange fluctuation of ₹ 3.33 million, rent for office of ₹ 6.96 million, advertisement expenses of ₹ 3.44 million, rate difference of ₹ 0.33 million, insurance of ₹ 1.20 million, travelling and conveyance of ₹ 4.42 million legal and professional charges of ₹ 16.32 million, payment to auditor of ₹ 1.24 million, CSR expenditure of ₹ 0.03 million, printing and stationery of ₹ 1.79 million, freight and forwarding of ₹ 2.28 million, prior period expenses of ₹ 0.41 million, land lease expenses of ₹ 3.94 million, share issue expenses of ₹ 0.01 million and miscellaneous expenses of ₹ 4.93 million.

Profit/ (loss) before Tax

For the reasons discussed above, profit before tax was ₹ 48.14 million during the three months period ended June 30, 2023.

Tax Expense

Our tax expenses during the three months period ended June 30, 2023 were ₹ 23.28 million, including ₹ 10.80 million of current tax. In addition, there was a deferred tax expenses of ₹ 12.48 million during the four months ended June 30, 2023.

Profit/ (loss) after tax for the period

Profit for the period was ₹ 24.86 million during the three months period ended June 30, 2023.

Fiscal 2023 compared to Fiscal 2022

Particulars	Fiscal 2023	Fiscal 2022	Change (%)
	Amount (₹ in million)	Amount (₹ in million)	
INCOME			
Revenue from operations	7,765.80	5,444.24	42.64
Other income	1,139.29	110.05	935.26
Total income	**8,905.09**	**5,554.29**	**60.33**
EXPENSES			
Cost of materials consumed	6,603.46	3,918.78	68.51
Changes in inventory of finished goods, stock-in-trade and work-in-progress	(36.89)	(191.63)	(80.75)
Employee benefits expense	284.36	215.25	32.11
Finance costs	204.38	802.25	(74.52)
Depreciation and amortisation expense	51.73	364.47	(85.81)
Other expense	187.98	276.14	(31.93)
Total expenses	**7,295.02**	**5,385.26**	**35.46**
Profit/ (Loss) before tax	**1,610.07**	**169.03**	**52.54**
Tax Expense:			
- Current tax	175.37	64.40	172.33
- Previous year tax adjustment	-	-	-
- Deferred tax	124.32	23.73	423.97

Particulars	Fiscal 2023	Fiscal 2022	Change (%)
	Amount (₹ in million)	Amount (₹ in million)	
Total tax expense	**299.69**	**88.13**	**240.05**
Profit/ (Loss) for the year	**1,310.38**	**80.92**	**1,519.42**

Income

Our total income for Fiscal 2023 was ₹ 8,905.09 million compared to ₹ 5,554.29 million for Fiscal 2022, representing an increase of 60.33%. Our total income comprises of the following:

Revenue from operations

Our revenue from operations for the Fiscal 2023 was ₹ 7,765.80 million as compared to ₹ 5,444.24 million for Fiscal 2022, representing an increase of 42.64%. This was primarily due to increase in revenue from solar EPC projects executed outside India, in particular, execution of 276 Mw solar EPC project in Bangladesh, out of which 200 Mw was commissioned in Fiscal 2023. Revenue also includes sale of EVs through subsidiary & step-down subsidiary companies.

Other Income

Our other income for the Fiscal 2023 was ₹1,139.29 million as compared to ₹ 110.05 million for Fiscal 2022, representing an increase of 935.26%. This was primarily due to profit on sale of independent power plants amounting to ₹ 953.63 million.

Expenses

The total expenses incurred by our Company in the Fiscal 2023 was ₹ 7,295.02 million as compared to ₹ 5,385.26 million for Fiscal 2022, representing an increase of 35.46%. Our total expenses comprises of the following:

Cost of material consumed

Our cost of materials consumed for the Fiscal 2023 was ₹ 6,603.46 million as compared to ₹ 3,918.78 million for Fiscal 2022, representing an increase of 68.51%. This was primarily due to increase in purchase of equipment and materials on account of corresponding increase in our Solar EPC Business revenue against our ongoing projects in the financial year ended March 31, 2023. Further, the cost of material consumed such as cables, modules, mounting structures, inverters and transformers had increased during the financial year March 31, 2023.

Changes in inventory of finished goods, stock-in-trade and work-in-progress

Changes in inventory of finished goods, stock-in-trade and work-in-progress for the Fiscal 2023 was ₹ (36.89) million as compared to ₹ (191.63) million for Fiscal 2022, representing a decrease of 80.75%. This was primarily due to decrease in stocks as on March 31, 2023 as certain goods were in transit for the project located in Bangladesh. Where during the financial year March 31, 2023 all the goods were delivered at the project locations and no goods were in transit..

Employee benefits expense

Our employee benefits expense for the Fiscal 2023 was ₹ 284.36 million as compared to ₹ 215.25 million for Fiscal 2022, representing an increase of 32.11%. This was primarily due to increase in salary and wages as a result of increase in number of employees from 254 employees to 274 employees during the financial year ended March 31, 2023 .

Finance cost

Our finance cost expense for the Fiscal 2023 was ₹ 204.38 million as compared to ₹ 802.25 million for Fiscal 2022, representing a decrease of 74.52%. This was primarily due to decrease in the interest on loan pursuant to repayment of the borrowings and sale of the subsidiaries in the beginning of the Fiscal 2023.

Depreciation and amortization expense

Our depreciation and amortization expense for the Fiscal 2023 was ₹ 51.73 million as compared to ₹ 364.47 million for Fiscal 2022, representing a decrease of 85.81%. This was primarily due to decrease in depreciation and amortization expense of the subsidiaries which have been sold off in beginning of the Fiscal 2023.

Other expense

Our other expense for the Fiscal 2023 was ₹ 187.98 million as compared to ₹ 276.14 million for Fiscal 2022, representing a decrease of 31.93%. This was primarily due to decrease in loss on sale of property, plant and equipment, legal and professional fees, insurance and miscellaneous expenses.

Profit/ (loss) before tax

For the reasons discussed above our profit/(loss) before tax for the Fiscal 2023 was ₹ 1,610.07 million as compared to ₹ 169.03 million for the Fiscal 2022, representing an increase of 852.54%. This was due to the factors mentioned above and primarily due to increase in other income due to profit on sale of independent power plants

Tax expense

Total tax expense for the Fiscal 2023 was ₹ 299.69 million as compared to ₹ 88.13 million for the Fiscal 2022. The increase in tax expense is due to increase in current tax as a result of increase profits.

Profit / (loss) for the year

Profit/ (loss) for the Fiscal 2023 was ₹ 1,310.38 million as compared to ₹ 80.90 million for the Fiscal 2022. Our profit margin increased from 1.46% in Fiscal 2022 to 14.71% in Fiscal 2023. This was due to the factors mentioned above and primarily due to increase in other income due to profit on sale of independent power plants.

Fiscal 2022 compared to Fiscal 2021

Particulars	Fiscal 2022	Fiscal 2021	Change (%)
	Amount (₹ in million)	Amount (₹ in million)	
INCOME			
Revenue from operations	5,444.24	3,662.79	48.64
Other income	110.05	81.49	35.05
Total income	**5,554.29**	**3,744.28**	**48.34**
EXPENSES			
Cost of materials consumed	3,918.78	2,489.65	57.40
Changes in inventory of finished goods, stock-in-trade and work-in-progress	(191.63)	(136.57)	40.32
Employee benefits expense	215.25	164.53	30.83
Finance costs	802.25	803.65	(0.17)
Depreciation and amortisation expense	364.47	376.41	(3.17)
Other expense	276.14	144.06	91.68
Total expenses	**5,385.26**	**3,841.73**	**40.18**
Profit/ (Loss) before tax	**169.03**	**(97.45)**	**(273.46)**
Tax Expense:			
- Current tax	64.40	59.91	7.49
- Previous year tax adjustment	-	(0.11)	(100)
- Deferred tax	23.73	(51.35)	(146.21)
Total tax expense	**88.13**	**8.45**	**942.96**
Profit/ (Loss) for the year	**80.90**	**(105.90)**	**(176.41)**

Our total income for Fiscal 2022 was ₹ 5,554.29 million compared to ₹ 3,744.28 million for Fiscal 2021, representing an increase of 48.64%. Our total income comprises of the following:

Revenue from operations

Our revenue from operations for the Fiscal 2022 was ₹ 5,444.24 million as compared to ₹ 3,662.79 million for Fiscal 2021, representing an increase of 48.64%. This was primarily due to increase in revenue from solar EPC projects in India. Revenue also includes sale of EVs through subsidiary and step-down subsidiary companies.

Other Income

Our other income for the Fiscal 2022 was ₹ 110.05 million as compared to ₹ 81.49 million for Fiscal 2022, representing an increase of 35.05%. This was primarily due to increase in gain on foreign exchange against sale and purchase of goods and profit on investments.

Expenses

The total expenses incurred by our Company in the Fiscal 2022 was ₹ 5,385.26 million as compared to ₹ 3,841.73 million for Fiscal 2021, representing an increase of 40.18%. Our total expenses comprises of the following:

Cost of material consumed

Our cost of materials consumed for the Fiscal 2022 was ₹ 3,918.78 million as compared to ₹ 2,489.65 million for Fiscal 2021, representing an increase of 57.40%. This was primarily due to increase in our Solar EPC business revenue against our ongoing projects in the financial year ended March 31, 2022 as well as due to an increase in the consumption of items used in installation of solar power generating systems like solar modules mounting structures, cables, inverters and transformers.

Changes in inventory of finished goods, stock-in-trade and work-in-progress

Changes in inventory of finished goods, stock-in-trade and work-in-progress for the Fiscal 2022 was ₹ (191.63) million as compared to ₹ (136.57) million for Fiscal 2021, representing an increase of 40.32%. This was primarily due to increase in stock at our various project sites in the financial year ended March 31, 2022.

Employee benefits expense

Our employee benefits expense for the Fiscal 2022 was ₹ 215.25 million as compared to ₹ 164.53 million for Fiscal 2021, representing an increase of 30.83%. This was primarily due to increase in salary and wages as a result of increase in number of employees from 224 employees to 254 employees in the financial year ended March 31, 2022.

Finance cost

Our finance cost expense for the Fiscal 2022 was ₹ 802.25 million as compared to ₹ 803.65 million for Fiscal 2022, representing a marginal decrease of 0.17%.

Depreciation and amortization expense

Our depreciation and amortization expense for the Fiscal 2022 was ₹ 364.47 million as compared to ₹ 376.41 million for Fiscal 2021, representing a decrease of 3.17%. This was primarily due to decrease in depreciation on property, plant and equipment and Intangible assets and Investment property during the financial year ended March 31, 2022 .

Other expense

Our other expense for the Fiscal 2022 was ₹ 276.14 million as compared to ₹ 144.06 million for Fiscal 2021, representing an increase of 91.68%. This was primarily due to increase in travelling expenses and rate difference expenses in the financial year ended March 31, 2022.

Profit/ (loss) before tax

For the reasons discussed above our profit/(loss) before tax for the Fiscal 2022 was ₹ 169.03 million as compared to ₹ (97.45) million for the Fiscal 2021, representing an increase of 273.46%.

Tax expense

Total tax expense for the Fiscal 2022 was ₹ 88.13 million as compared to ₹ 8.45 million for the Fiscal 2021. The increase in tax expense is due to increase in current tax as a result of increase profits.

Profit / (loss) for the year

Profit/ (loss) for the Fiscal 2022 was ₹ 80.90 million as compared to ₹ (105.90) million for the Fiscal 2021. Our profit margin increased 4.28% in Fiscal 2022.

LIQUIDITY AND CAPITAL RESOURCE

We finance our operations and capital requirements primarily through cash flows from operations and borrowings under credit facilities from certain banks. We have historically met our liquidity requirements through the cash flow generated through our business operations. We expect to meet our working capital needs and liquidity requirements for the next 12 months primarily from the proceeds of the Offer, cash flows from our business operations and borrowings, as determined by the management.

Cash Flows

The following table sets forth certain information relating to our cash flows in the period indicated:

(₹ in million)

Particulars	For the period ended June 30, 2023	For the year ended		
		2023	2022	2021
Net cash generated / (used) from operating activities	5.78	(657.85)	959.42	(208.49)
Net cash used in investing activities	(87.98)	407.43	141.55	(909.65)
Net cash generated from financing activities	211.06	114.20	(874.28)	702.16
Net increase/ (decrease) in cash and cash equivalents	128.85	(136.22)	226.69	(415.98)

Operating Activities

Three months period ended June 30, 2023

In the three months period ended June 30, 2023, net cash generated/ (used) from operating activities was ₹ 5.78 million and the operating profit before working capital changes was ₹ 86.98 million. The change in working capital was primarily due to increase in inventories of ₹ (268.66) million, increase in other assets and other financial assets of ₹ (116.65) million, increase in trade receivables of ₹ (97.70) million, increase in trade payables of ₹ 297.43 million, increase in other liabilities and other financial liability of ₹122.06 million and increase in provisions of ₹ 3.05 million.

Fiscal 2023

In the Fiscal 2023, net cash generated/ (used) from operating activities was ₹ (657.85) million and the operating profit before working capital changes was ₹ 739.94 million. The change in working capital was primarily due to decrease in inventories of ₹ 17.44 million, increase in other assets and other financial assets of ₹ (873.04) million, increase in trade receivables of ₹ (930.25) million, increase in trade payables of ₹ 397.28 million, increase in other liabilities and other financial liability of ₹148.21 million and increase in provisions of ₹ 5.37 million.

Fiscal 2022

In the Fiscal 2022, net cash generated/ (used) from operating activities was ₹ 959.42 million and the operating profit before working capital changes was ₹ 1,272.50 million. The change in working capital was primarily due to increase in inventories of ₹ (275.10) million, increase in other assets and other financial assets of ₹ (161.27) million, increase in trade receivables of ₹ (352.66) million, increase in trade payables of ₹ 160.23 million, increase in other liabilities and other financial liability of ₹ 340.34 million and increase in provisions of ₹ 3.16 million.

Fiscal 2021

In the Fiscal 2021, net cash generated/ (used) from operating activities was ₹ (208.49) million and the operating

profit before working capital changes was ₹ 1,014.97 million. The change in working capital was primarily due to increase in inventories of ₹ (136.57) million, decrease in other assets and other financial assets of ₹ 78.82 million, increase in trade receivables of ₹ (132.26) million, decrease in trade payables of ₹ (630.05) million, decrease in other liabilities and other financial liability of ₹ (385.71) million and increase in provisions of ₹ 2.66 million.

Investing Activities

Three months period ended June 30, 2023

In the three months period ended June 30, 2023, net cash used in investing activities was ₹ (87.98) million primarily due to purchase of property, plant and equipment of ₹ (63.90) million, net investment in fixed deposits of ₹ (27.99) million and interest received of ₹ 3.92 million.

Fiscal 2023

In the Fiscal 2023, net cash used in investing activities was ₹ 407.43 million primarily due to purchase of property, plant and equipment of ₹ (187.76) million, net proceeds from sale of investments (net of cash and cash equivalents of ₹ 538.50 million, net investment in mutual funds of ₹ (10.11) million, net investment in fixed deposits of ₹ 26.45 million and interest received of ₹ 40.34 million.

Fiscal 2022

In the Fiscal 2022, net cash used in investing activities was ₹ 141.55 million primarily due to purchase of property, plant and equipment of ₹ (327.64) million, proceeds from sale of property, plant and equipment of ₹ 239.75 million, net proceeds from sale of investments (net of cash and cash equivalents of ₹ 96.03 million, net investment in mutual funds of ₹ 132.06 million, net investment in fixed deposits of ₹ (29.39) million and interest received of ₹ 30.75 million.

Fiscal 2021

In the Fiscal 2021, net cash used in investing activities was ₹ (909.65) million primarily due to purchase of property, plant and equipment of ₹ (941.80) million, proceeds from sale of property, plant and equipment of ₹ 44.04 million, net proceeds from sale of investments (net of cash and cash equivalents of ₹ 103.80 million, net investment in mutual funds of ₹ (52.20) million, net investment in fixed deposits of ₹ (102.43) million and interest received of ₹ 38.94 million

Financing Activities

Three months period ended June 30, 2023

In the three months period ended June 30, 2023, net cash generated from financing activities was ₹ 211.06 million primarily due to proceeds/ (repayment) of long term borrowings (net) of ₹ 123.03 million, proceeds/ (repayment) from short term borrowings (net) of ₹ 111.51 million, finance cost paid of ₹ (22.81) million and lease liability paid of ₹ (0.67) million.

Fiscal 2023

In the Fiscal 2023, net cash generated from financing activities was ₹ 114.20 million primarily due to proceeds/ (repayment) of long term borrowings (net) of ₹ 1,049.90 million, proceeds/ (repayment) from short term borrowings (net) of ₹ (536.82) million, proceeds from issue of equity share of ₹ (3.76) million, redemption of preference share of ₹ (94.65) million, dividend paid of ₹ (1.41) million, finance cost paid of ₹ (296.75) million and lease liability paid of ₹ (2.32) million.

Fiscal 2022

In the Fiscal 2022, net cash generated from financing activities was ₹ (874.28) million primarily due to proceeds/ (repayment) of long term borrowings (net) of ₹ (796.45) million, proceeds/ (repayment) from short term borrowings (net) of ₹ 682.49 million, proceeds from issue of equity share of ₹ 12.81 million, finance cost paid of ₹ (762.55) million and lease liability paid of ₹ (10.58) million.

Fiscal 2021

In the Fiscal 2021, net cash generated from financing activities was ₹ 702.16 million primarily due to proceeds/ (repayment) of long term borrowings (net) of ₹ 1,200.91 million, proceeds/ (repayment) from short term borrowings (net) of ₹ 218.96 million, proceeds from issue of equity share of ₹ 85.92 million, finance cost paid of ₹ (792.70) million and lease liability paid of ₹ (10.93) million.

FINANCIAL INDEBTEDNESS

As of October 31, 2023, we had outstanding indebtedness of ₹ 1,871.41 million. The following table sets forth certain information relating to our outstanding indebtedness as of October 31, 2023:

Category of Borrowing	Sanctioned Amount	Amount Outstanding as of 31st October 2023 (Cut-off date) *(Negative Balance represents debit or receivable balance)*
Secured Loans		
Fund based facilities (A)		
1. Cash Credit	900.00	(31.12)
2. Term Loans	135.13	125.92
3. GECL	69.40	37.79
Total Fund Based Liabilities (A)	**1,104.53**	**132.60**
Non-fund based facilities (B)		
Bank Guarantees and Letter of Credit	1,787.50	1,553.80
Total Non- Fund based Liabilities (B)	**1,787.5**	**1,553.80**
Total Secured Loans (C= A+B)	**2,892.03**	**1,686.40**
Unsecured Loans (D)		
Brewer Energy Private Limited	-	2.33
Shining Sun Power Private Limited	-	46.21
Belrise Industries Ltd.	140.00	136.47
Total Unsecured Loans (D)	**140.00**	**185.01**
Grand Total (C + D)	**3,032.03**	**1,871.41**

^As certified by Rajvanshi & Associates, Chartered Accountants., by way of their certificate dated December 29, 2023

For further detail, please see the section titled "*Financial Indebtedness*" on page on page 464.

CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

Contingent Liability

The following table sets forth certain information relating to our contingent liabilities disclosed in the Restated Consolidated Financial Information:

(₹ in million)

Particulars	As at June 30, 2023	As at March 31,		
		2023	2022	2021
Short deduction of PF*	7.28	7.28	-	-
Sales against which C-Forms are pending	-	-	-	7.27
Demand relating to income tax**	112.55	112.55	112.55	112.84
VAT and CST liability	-	-	-	3.81
Demand against entry tax	-	-	23.80	23.80

Corporate guarantees/ letter of undertakings given and pledges made for borrowings made by subsidiary companies	-	-	9,251.10	4,416.00

** The PF department had issued a notice for short deduction of Provident fund by the security guard companies and sub-contractors and the company was working as a main contractor for this site so on behalf of them a demand has been raised against the company of ₹ 7.278 million against which company has submitted a response to the department to seek detail and working of amount demanded by the PF department.*
*** The Income Tax Department has passed an order dt. December 24, 2018 for the AY 2016-17, thereby making an addition of ₹ 186.025 million under the provision of section 56 (2) (viib) of the Income Tax Act, 1961 on account of premium received over & above the face value of the share. The company has filed an appeal against the said order before the Hon'ble CIT (A) on February 14, 2019, the same is pending for adjudication. The Company has also filed Writ before Hon'ble Mumbai High Court for stay of the demand. Further, management has been legally advised that the disallowances made is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.*

Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the disallowances made is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary

Our contingent liabilities may become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our business, financial condition and results of operations may be adversely affected.

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal year or in the future.

Capital commitment

The following table sets forth certain information relating to our capital commitments as disclosed in the Restated Consolidated Financial Information:

(₹ in million)

Particulars	As at June 30, 2023	As at March 31,		
		2023	2022	2021
Capital and other commitments				
Capital commitments	-	-	-	-
Other commitments – outstanding letter of credit	353.79	249.87	371.18	55.57

OFF-BALANCE SHEET ARRANGEMENTS

Except as disclosed in our Restated Consolidated Financial Information or otherwise in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further details relating to our related party transactions, please see the section titled "*Financial Statements –Restated Financial Statements –Note 56*" on page 404.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Our Company's Board of Directors has overall responsibility for the establishment and oversight of the Company and its Subsidiaries ("Group") risk management framework. The Board of Directors has the overall responsibility for the management of these risks and is supported by Senior Management that advises on the appropriate financial risk governance framework. Our Company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and our Company's activities. Our Company's Board of Directors oversees how management monitors compliance with the risk management policies and procedures,

and reviews the adequacy of risk management framework in relation to the risks faced by our Company. The framework seeks to identify, asses and mitigate financial risk in order to minimise potential adverse effects on the company's financial performance

Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits with banks and other corporate deposits. Our Company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the company certain about the non- recovery.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Currency Risk

Our Company is exposed to currency risk on account of its operating and financing activities. Our Company's exchange rate risk primarily arises when revenue / costs are generated in a currency that is different from the reporting currency (transaction risk). This foreign currency risk exposure of the Company is mainly in U.S. Dollar (USD). For details of a sensitivity analysis for a change in foreign currency rates, please see the section titled "*Financial Information –Restated Consolidated Financial Information*", on page on page 333.

OTHER QUALITATIVE FACTORS

Significant dependence on a single or few suppliers or customers

Other than as described in this Draft Red Herring Prospectus, particularly in "*Risk Factors*" and "*Our Business*" on pages 36 and 240, respectively, there is no dependence on a single or few customers or suppliers.

Total turnover of each major industry segment

For the three months period ended June 30, 2023 and Fiscal 2023, 2022 and 2021, we operated in only a single reportable segment.

Unusual or infrequent events or transactions

To our knowledge there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

Known trends or uncertainties

Our business has been impacted and we expect will continue to be impacted by the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations–Factors Affecting Our Results of Operations*" and the uncertainties described in "*Risk Factors*" beginning on pages 446 and 36, respectively. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors that we expect to have a material adverse impact on our revenues or income from operations.

Significant economic changes that materially affected or are likely to affect income from operations

Other than as described in this section and the sections of this Draft Red Herring Prospectus titled "*Risk Factors*" and "*Industry Overview*" on pages 36 and 140, respectively, there have been no significant economic changes that materially affected or are likely to affect our Company's income from 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 36, 240 and 442, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Status of any publicly announced new products or business segment, if applicable

Except as disclosed in "*Our Business*" on page 240, we have not announced and do not expect to announce in the near future any new products or business segments.

Competitive conditions

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 240, 140 and 36, respectively, for further details on competitive conditions that we face in our business.

Seasonality of business

Our operations may be adversely affected by difficult working conditions during monsoons that restrict our ability to carry on our business activities to some extent and fully utilize our resources. Otherwise, we generally do not believe that our business is seasonal. For risk relating to the same please see the section titled "*Risk Factor – Our business is subject to seasonal fluctuations and is largely dependent on the weather conditions of the location where the project to be executed is situated. Curtailed activity due to adverse weather conditions, particularly unseasonal rains may restrict our ability to carry on project activities thereby adversely affecting our revenues and business operations*" on page 59.

CHANGES IN ACCOUNTING POLICIES

Other than as required for the preparation of our Restated Consolidated Financial Information, there have been no changes in our accounting policies during three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021.

SUMMARY OF RESERVATION, QUALIFCATIONS, ADVERSE REMARKS AND EMPHASIS OF MATTERS BY AUDITORS

Except as stated below our Statutory Auditor has not provided or highlighted any reservations/ qualifications/ adverse remarks/ emphasis of matters in their audit reports on the audited financial statements for the three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021:

Period	Reservation/ Qualifications/ Adverse Remarks/ Emphasis of Matter	Particulars
Three months ended June 30, 2023	Emphasis of Matter	We draw attention to Note no– 44 to the consolidated financial statements wherein one vendor has filed case for recovery of its dues aggregating to ₹79.70 million in National Company Law Tribunal (NCLT) against the holding Company. However, holding company has denied the vendor's claim as vendor has not performed its obligations as per agreed terms. We have relied on the management contention. However, our opinion is not modified in respect of above matter.
Fiscal 2023	Emphasis of Matter	We draw attention to Note 35 to the standalone financial statements wherein one vendor has filed case for recovery of its dues aggregating to ₹79.70 million in National Company Law Tribunal (NCLT). However, Company has denied the vendor's claim as vendor has not performed its obligations as per agreed terms. We have relied on the management contention.
Fiscal 2022	Emphasis of Matter	a. Note 44 to the financial statements which, describes the Scheme of Amalgamation amongst Solantra Private Limited ('First Transferor Company'), Heliocore Private Limited ('Second Transferor Company'), Insolexo Private Limited ('Third Transferor Company'), RFE Solar Private Limited ('Forth Transferor Company') and Rays Power Infra Private Limited ('Transferee Company') and the scheme was sanctioned by the National Company Law Tribunal, Mumbai Bench, Court-IV vide its order dated November 28, 2022. The Scheme became effective from the date January 01, 2021.The effect of the scheme has been given in the financial statement for the year ended March 31, 2022. As per the scheme, the Company is required to issue shares to shareholder of the Transferor Company which is a subsidiary of the Transferee Company, however Section 19 of Companies Act, 2013 restricts Transferee Company (Ultimate holding company) to issue shares to Brewer Energy Private limited (Step Subsidiary Company). In order to comply with the section 19 of Companies Act, 2013 the company has not issued shares to Brewer Energy Private Limited and transfer the same to Capital Reserve. b. Note 45 to the standalone financial statements wherein two vendors have filed cases for recovery of their dues aggregating to 111.60 million in National Company Law Tribunal (NCLT). However, Company has denied their claims as vendors has not performed their obligations as per agreed terms. We have relied on the management contention.
Fiscal 2021	Emphasis of Matter	a. Note 45 to the standalone financial statements wherein two vendors have filed cases for recovery of their dues aggregating to ₹111.60 million in National Company Law Tribunal (NCLT). However, Company has denied their claims as vendors has not performed their obligations as per agreed terms. We have relied on the management contention. b. Note No. 47 to the consolidated financial statements, which describes the impact of Covid-19 pandemic on the Group's operations and performance as assessed by management. The impact of Covid-19 on the Group's operations is significantly dependent on future developments. c. Note No. 49 and 51 consolidated financial statements, which mention the fact that in case of three subsidiaries, the revenue is

Period	Reservation/ Qualifications/ Adverse Remarks/ Emphasis of Matter	Particulars
		recognised at the rate different from Power Purchase Agreement (PPA) and explains the reasons for the same. We have relied upon the management contention.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2023

Other than as disclosed above and elsewhere in this Draft Red Herring Prospectus, including under "*Our Business*", "*Risk Factors*", to our knowledge no circumstances have arisen since the date of the last financial information disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

We have availed credit facilities in the ordinary course of business for purposes such as, *inter alia*, meeting the capital expenditure / working capital requirements, and for general corporate purposes.

We have obtained the necessary consents required under the relevant financing documents for undertaking activities in relation to the Offer, such as, *inter alia*, effecting changes in the capital structure, change in the management / board composition and implementation of expansion, modernization, diversification and renovation schemes.

For further details regarding the borrowing powers of our Board, please see section titled "*Our Management – Borrowing Powers of our Board*" on page 311.

As on October 31, 2023, our aggregated outstanding borrowings amounted to ₹ 1,871.41 million, and a brief summary of such borrowings is set forth below:

(in ₹ million)

Category of Borrowing	Sanctioned Amount	Amount Outstanding as of 31st October 2023 (Cut-off date) *(Negative Balance represents debit or receivable balance)*
Secured Loans		
Fund based facilities (A)		
4. Cash Credit	900.00	(31.12)
5. Term Loans	135.13	125.92
6. GECL	69.40	37.79
Total Fund Based Liabilities (A)	**1,104.53**	**132.60**
Non-fund based facilities (B)		
Bank Guarantees and Letter of Credit	1,787.50	1,553.80
Total Non- Fund based Liabilities (B)	**1,787.5**	**1,553.80**
Total Secured Loans (C= A+B)	**2,892.03**	**1,686.40**
Unsecured Loans (D)		
Brewer Energy Private Limited	-	2.33
Shining Sun Power Private Limited	-	46.21
Belrise Industries Ltd.	140.00	136.47
Total Unsecured Loans (D)	**140.00**	**185.01**
Grand Total (C + D)	**3,032.03**	**1,871.41**

^As certified by Rajvanshi & Associates, Chartered Accountants., by way of their certificate dated December 29, 2023

Principal terms of the borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to the indebtedness.

1. **Interest:** In terms of facilities availed by the company, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. In terms of the borrowings availed by us, the interest rate is typically dependent on the guidelines of RBI and lenders and ranges upto 15% per annum either on a floating rate or linked to base rate, as specified by respective lenders.

2. **Tenor:** The tenor of the borrowings availed by the Company ranges from 6 months to 12 months before being considered for renewal and also some were on demand for repayment.

3. **Security:** Under the financing arrangements for secured borrowings, the company is typically required to create security by way of, among others, hypothecation of property, stock and book debts and other movable, fixed assets and current assets of the Company both present and future corporate guarantees and personal guarantees of some

of the Promoters or Directors. Further, there may be additional requirements for creation of security under the various borrowing arrangements entered into by the company.

4. **Default Interest**: The terms of certain financing facilities availed by the Company prescribe penalties for non-compliance of certain obligations by the Company. These include, inter alia, overdues/ delays/ default in payment of monies. Further, the default interest payable on the facilities availed by us is typically in the range of 2% to 4% per annum.

5. **Prepayment:** The terms of facilities availed by us typically have prepayment provisions which allow for prepayment of the outstanding loan amount on giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment premium for the facilities availed by us, where specified, is typically in the range of 2% to 4% of the principal amount being prepaid.

6. **Re-payment:** The facilities availed by us are typically repayable on their respective due dates within the maximum tenure or in structured monthly instalments.

7. **Events of Default:** Borrowing arrangements entered into by us contain standard events of default, including:-

a) If any of the representations or statements or particulars are found to be incorrect or the Company commits any breach of terms and/or conditions under the agreement.
b) If there is any deterioration or impairment of the secured assets or any part thereof or any decline or depreciation in the value or market price thereof (whether actual or reasonably anticipated) which causes the security in the judgment of the Bank to become unsatisfactory as to character or value.
c) If any attachment, distress, execution or other process, against the Company/ assets/bank accounts or any of the secured assets is threatened, enforced or levied upon by any person.
d) The death, insolvency, winding up, failure in business, commission of an act of bankruptcy, general assignment for the benefit of creditors, suspension of payments to any creditors or threats to do so, filing of any petition of bankruptcy, by or against the Company under the Insolvency and Bankruptcy Code, 2016 or a threat to do so or the death of any guarantor.
e) If the receiver is appointed in respect of the whole or any part of the property/assets of the Company.
f) If the Company ceases or threatens to cease to carry on business.
g) If it is certified by an accountant or a firm of accountants appointed by the Bank that the liabilities of the Company exceed the Company's assets or the Company is carrying on business at a loss.
h) If the Company, without the prior written consent of the bank, attempts or purports to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over the borrower's property or any part thereof which is or shall be the security for the said dues of the Company to the bank.
i) Upon the happening of any substantial change in the constitution or management of the Company without previous written consent of the bank, or upon the Company or the management of the Company ceasing to enjoy the confidence of the bank.
j) Any default by the Company under any other agreement between the Company and/or guarantor and any other third party.
k) Non-adherence by the Company to financial ratios, parameters, financial covenants, as stipulated by the bank from time to time.

8. **Restrictive Covenants**: Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities including:
a) Effect any change in the capital structure or shareholding patter, or effect any change in the management set-up or ownership interest structure where the shareholding of the existing shareholders or capital control or ownership interest of the partners, including the managing partners, directly or indirectly, legally or beneficially, get diluted below the current level.
b) Undertake any new project, expansion of business, diversification or capital expenditure or acquired fixed assets
c) Formulate any scheme of amalgamation or reconstitution.
d) Invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal trade credit or security deposits required to be extended in the normal course of business or advances to employees, however would not be covered.
e) Enter into additional borrowing arrangements (including securitisation of receivables or provide escrow facilities), either secured or unsecured, with any Bank, Financial Institutions,
f) Company/Firm or otherwise other than the limits disclosed to us. Undertake guarantee obligations on behalf of any other company/firm etc.
g) Declare dividends for any year out of profits relating to the year if any of the financial commitments to lenders

have not been duly met.

h) Withdraw funds from the business out of the profits relating to the year if any of the financial commitments to lenders have not been duly met.

i) Repay monies brought in by promoters/directors, principal shareholders, friends and relative in the business by way of Loans/deposits/share application money etc. and pay interest on any unsecured loan brought in as a quasi-equity. All such loans/deposits/unsecured loans shall subordinate to the loans of Lender Banks.

j) Enter into long term obligation/s directly affecting the financial position of the company/fem Sell assign, mortgage or otherwise dispose of any of the assets charged to Lenders.

The details of events of default and restrictive covenants provided above are indicative and there may be additional terms that may amount to an event of default and/ or constitute a restrictive covenant under the various borrowing arrangements entered into by us.

For further details of financial and other covenants required to be complied with in relation to our borrowings, please see the section titled "*Risk Factors – We have incurred indebtedness of ₹ 1,871.41 million as of October 31, 2023 and we may avail debt facilities in the future to run our business. Conditions and restrictions imposed on us by the agreements governing our indebtedness and 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 cash flows*" on page 43.

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding: (i) criminal litigations involving our Company, its Directors, its Subsidiaries or its Promoters (collectively the "**Relevant Parties**"); (ii) actions by any statutory or regulatory authorities involving the Relevant Parties; (iii) claims related to any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved) involving the Relevant Parties; (iv) other pending litigations involving the Relevant Parties (other than those litigations covered in points (i) to (iii) above) which have been determined to be material by our Board pursuant to the Materiality Policy (as disclosed hereinbelow); and (v) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary action including penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last 5 Fiscals including outstanding action.*

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated December 23, 2023.

Any outstanding litigation / arbitration proceedings (other than those covered in points (i) to (iii) above) involving our Company, its Directors, its Subsidiaries and Promoters shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

a. *the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds 7% of the profit after tax of our Company (on a consolidated basis), as per the latest fiscal year covered in the Restated Consolidated Financial Information being ₹91.73 million; or*

b. *the outcome of such litigation, irrespective of any amount involved in such litigation or wherein a monetary liability is not quantifiable, could have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of our Company or its Subsidiaries, as applicable; or*

c. *the decision in such litigation is likely to affect the decision in similar litigations, and the aggregate monetary claim amount in all such litigation / arbitration proceedings is equal to or in excess of threshold set forth above even though the amount involved in an individual litigation may not exceed the threshold set forth in (a) above.*

For the purposes of the above, pre-litigation notices received by the Relevant Parties or Group Companies from third parties (excluding those notices issued by statutory/regulatory/ governmental/ tax authorities) have not been, unless otherwise decided by the Board of Directors, considered as an outstanding litigation for the purposes of point (iv) above, until such time such party is impleaded as a defendant or respondent in litigations before any legal/arbitral forum.

*Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the trade payables of our Company as of latest period covered in the Restated Consolidated Financial Information. The trade payables of our Company as on June 30, 2023 was ₹ 1,514.35 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 75.72 million (being 5% of the total trade payables) as on June 30, 2023. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure is based on information available with our Company regarding status of the creditor under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that particular litigation only.

Litigation involving our Company

Litigation initiated by our Company

a. *Outstanding criminal litigations*

Nil

b. Outstanding material civil litigations

1. Writ petition bearing no. 12564/2023 was filed by our Company (**"Petitioner"**) against the State of Rajasthan, NTPC Renewable Energy Limited and Others (**"Respondents"**) before the High Court of Rajasthan. The Petitioner was awarded the Package of Land and EHV transmission system package for development of 500 MW STU connected solar PV projects in Rajasthan ("**Package Work**"). The Petitioner in pursuance of its obligations in under the bid Package Work completed the site mobilizations, secured approval for land from different authorities, remitted connectivity charges, initiated geotechnical investigation, conducted topographical survey, issued purchase orders, deployed its manpower, time and efforts in fulfilling its obligations in terms of the bid documents. However, on account of the inaction by the Respondent in relation to obtaining allotment of the land for development of the project, the Petitioner was unable to perform the remaining obligations under the bid document and contracts. Hence, the Petitioner has filed the writ petition for seeking mandamus for the Respondents to (a) take the decision with respect to the pending approval of the land; (b) restrain the Respondents from terminating the contracts and invoking/or encashing the bank guarantees lying with them; and (c) from taking any other adverse action against the Petitioner. The matter is presently pending.

Litigation initiated against our Company

a. Outstanding criminal litigations

1. Two complaints (collectively, **"Complaints"**) have been filed by two different complainants (collectively, **"Complainants"**) against our Company and Others before various fora. The Complaints have been filed for alleged violation of the Section 138 of Negotiable Instruments Act, 1881 pursuant to dishonor of cheques issued to the Complainants aggregating to ₹78.93 million. Subsequently, the Company has filed a withdrawal petition for complaint bearing no. CSDJ No. 8123/2018 before the Rohini Court at New Delhi as the the matter has been amicably settled between the parties outside the court. However, the disposal order in this matter is still awaited. Further, a complaint bearing no. 5722/SS/2019 is pending before CMM Mazagaon at Mumbai for which the Company has entered into a settlement agreement with the Complainant and has initiated the process of withdrawal of this Complaint. The matters are presently pending.

b. Actions by statutory or regulatory authorities

1. The Karnataka State Labour Department conducted an inspection on the site of the Company situated at Kushtagi, Koppal, Karnataka and issued observations on non-extension of provident fund benefits to the employees working at the site. Subsequently, the matter was transferred to the Jaipur Provident Fund Office. The dues calculated in respect of the employees from April 2018 to March 2022 was ₹ 7.27 million (including dues of ₹ 1.82 Million). While our Company has filed a reply with the provident fund authority as on November 28, 2023, providing clarification with respect to the observations in the Enforcement Officer report. The matter is currently pending.

c. Outstanding material civil litigations

1. Ambica Hanuma Alapati ("**Petitioner**") has filed a petition bearing no. 1080 of 2018 against the Company and Others ("**Respondents**") before the court of the Hon'ble IX Additional Chief Judge, City Civil Courts at Hyderabad under Section 9 of the Arbitration & Conciliation Act, 1996. Karnataka Renewable Energy Development Limited ("**KREDL**") had invited applications for setting up of solar power projects in the state of Karnataka, KRDEL allotted three projects to the landowners under the power purchase projects, which granted the landowners to form a special purpose vehicle ("**SPV**") to take over the rights, liabilities of the landowners under the respective power purchase agreement. The Petitioner claims that he had entered into a share subscription and shareholders agreement dated December 22, 2016 with the Company & others for the purpose of commissioning the power projects and three SPVs were formed and the solar panels which were purchased and installed by the Respondents by availing loans from the State Bank of India and by hypothecating the machinery. The Petitioner claims that neither consent of the board of SPV, the other Respondents nor the Bank was taken, the director of the Company shifted the 6 MW solar panel to a different project in the state of Karnataka. The Petitioner has prayed to direct the Respondents to restore 6 MW solar panels which had been shifted from the three

project sites to their original position for the Petitioner to honor the power purchase agreements. The matter is presently pending.

2. Lalganj Power Pvt. Ltd. (**"Plaintiff"**) has filed a civil suit bearing no. 364 of 2023 against our Company ("**Defendant No. 4"**), Anup Kumar (**"Defendant No. 1"**), Mangta (**"Defendant No. 2"**), and Sanjay (**"Defendant No. 3"**) and Ors before the Civil Judge (Junior Division), Saharanpur. The Plaintiff entered into a contract with the Defendant no. 4 for setting up a solar power plant. Subsequently, the Plaintiff entered into a lease agreement with Defendant No. 2 for the purpose of setting up the aforementioned solar power plant. Pursuant to the contract, our Company set up the solar power plant on the leased land. Subsequently, disputes with respect to the title of the leased land arose between the Plaintiff, Defendant no. 1, Defendant No. 2 and Defendant no. 3. The Plaintiff has prayed for a permanent injunction prohibiting the Defendants from interfering with the operation of the solar power plant set up on the leased land. The matter is currently pending.

3. RGS Solar Power Private Limited (**"Plaintiff"**) has filed a civil suit bearing no. 20 of 2021 against our Company (**"Defendant"**) and Others before the Civil Court (Additional District Judge VI, Siddipet, Telangana seeking *inter alia* a decree of permanent injunction against the Defendant to restrain them from interfering with and/or threatening to interfere with the Plaintiffs rights with respect to the lands bearing Sy. Nos. 532 measuring 01-31 Ac., situated at Dharmajipet Village, Dubbak Mandal, District Siddipet, Sy. Nos. 539 and 540 areas measuring 03-01 Ac., and 02-13 Ac. situated at Dharmajipet village, Dubbak Mandal, District Siddipet (**"Suit Property"**). In addition, the Plaintiffs sought a mandatory injunction to restrain the Defendants from construction over the suit property and for recovery of damages of Rs 10.51 million. This matter is currently pending.

Litigation involving our Subsidiaries

Litigation initiated by our Subsidiaries

a. Outstanding criminal litigations

Nil

b. Outstanding material civil litigations

Nil

Litigation initiated against our Subsidiaries

a. Outstanding criminal litigations

Nil

b. Actions by statutory or regulatory authorities

Nil

c. Outstanding material civil litigations

1. Ambica Hanuman Alapati and Ambica Vinayaka Surya Kumar (**"Petitioners"**) have filed an Interlocutory Application bearing number CA/20/2023 and a Restoration Application bearing number CA/20/2023 both dated July 26, 2023, before the National Company Law Tribunal, Amravati Bench (**"NCLT"**). Both applications are connected to Transfer Company Petition bearing no. TCP/127/241/AMR/2019 ("**Petition**") which was filed before the Amravati Bench of the NCLT by the Petitioners against Brewer Energy Private Limited (**"Respondent No. 1"**) and Shining Sun Power Private Limited (**"Respondent No. 2"**), as well as the directors of Respondent no. 1. The facts of the case are, share subscription and shareholders' agreement dated December 22, 2016 was entered between the Petitioners and Respondents no. 1 and 2, along with other parties under which Respondent no. 1 was tasked with developing certain solar power projects, Respondent no. 2 was charged with arranging funds, while the Petitioners were supposed to obtain necessary licenses. Subsequently, a dispute arose between the Petitioners and Respondent no. 2 over the non-performance of their obligations. Pursuant to the order dated April 11, 2022, the Petition was dismissed due to Petitioners' repeated failure to

appear for hearings. Hence, the Petitioners have filed the Interlocutory Application for the condonation of delay in filing the Restoration Application. The matter is currently pending.

Additionally, a civil suit was filed by Ambica Hanuma Alapati bearing no. 1080 of 2018 against Shining Sun Power Private Limited and Brewer Energy Private Limited, before Additional Chief Judge, City Civil Court, Hyderabad. For further details, see *"- Litigation initiated against our Company- c. Outstanding material civil litigations- Sr. No.1"* on page 467.

Litigation involving our Promoters

Litigation initiated by our Promoters

a. Outstanding criminal litigations

Nil

b. Outstanding material civil litigations

Nil

Litigation initiated against our Promoters

a. Outstanding criminal litigations

1. Alapati Ambica Hanuma (**"Complainant"**) has filed a complaint bearing number C.C. 30/2018 against Sanjay Garupapally, our Promoter, before the Court of the II—Additional Judicial I- Class Magistrate, Eluru for alleged violation of Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheque amounting to ₹ 15.00 million issued in pursuance of a Guarantee Compensation Agreement. The matter is presently pending.

b. Actions by statutory or regulatory authorities

Nil

c. Outstanding material civil litigations

Except as disclosed under "- *Outstanding material civil litigations"* there are no outstanding civil litigations against our Promoters.

Litigation involving our Directors (other than Promoters)

Litigation initiated by our Directors (other than Promoters)

a. Outstanding criminal litigations

Nil

b. Outstanding material civil litigations

Nil

Litigation initiated against our Directors (other than Promoters)

a. Outstanding criminal litigations

Nil

b. Actions by statutory or regulatory authorities

Nil

c. Outstanding material civil litigations

Nil

Outstanding litigation involving our Group Companies which has a material impact on our Company

As on the date of this Draft Red Herring Prospectus there are no outstanding litigation involving the Group Companies which has a or will have a material impact on our Company.

Tax Proceedings

Except as disclosed below, there are no outstanding tax litigations involving our Company, Subsidiaries, Directors or Promoters.

(in ₹ million)

Nature of cases	Number of cases	Amount involved*
Company		
Direct Tax	6	16.36
Indirect Tax	10	128.95**
Total	16	145.31
Subsidiaries		
Direct Tax	1	57.90
Indirect Tax	1	4.10
Total	2	62.00
Directors (Other than our Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil
Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

** To the extent quantifiable*
*** Plus applicable taxes*

Outstanding dues to Creditors

As per the Materiality Policy, creditors to whom an amount exceeding ₹ 75.72 million, which is 5% of the total consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information, were considered 'material' creditors.

Based on the above, there are 6 material creditors of our Company as on June 30, 2023, to whom an aggregate amount of ₹ 711.53 million was outstanding. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at June 30, 2023, by our Company, are set out below:

(in ₹ million)

Type of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	23	12.20
Material creditor	6	711.53
Other creditors	616	790.62
Total	**645**	**1514.35**

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at https://www.rayspowerinfra.com/material-creditors/.

It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website at https://www.rayspowerinfra.com/material-creditors/ would be doing so at their own risk.

Material Developments

Other than as stated in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 442 , there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, consents, registrations,and permits obtained by our Company and its Material Subsidiary, which are necessary for undertaking our business. In view of such approvals, our Company can undertake the Offer and its current business activities. Additionally, unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired, we have either made an application for renewal, or are in the process of making an application for renewal. Certain material approvals, licenses, consents, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired material approvals, licenses, consents, registrations, and permits are submitted in accordance with applicable requirements and procedures.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled "Risk Factors – We are required to obtain various statutory and regulatory permits and approvals to operate our business which requires us to comply with certain terms and conditions to continue our operations. As on the date of this Draft Red Herring Prospectus our Company has applied for certain statutory and regulatory permits and approvals. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses may adversely affect our business, financial condition, results of operation and cash flows" on page 47.

I. Approvals relating to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, please see the section titled "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 478.

II. Incorporation details of our Company and its Material Subsidiary

(i) Certificate of incorporation dated June 13, 2011, issued by the Registrar of Companies, Rajasthanto our Company in the name of 'Rays Power Infra Private Limited.

(ii) Fresh certificate of incorporation dated September 21, 2023, issued by the RoC on account of conversion from a private to a public limited company.

(iii) For incorporation details of our Material Subsidiary, please see the section titled "*Our Subsidiaries*" on page 281.

III. Material approvals in relation to the business and operations of our Company and its Material Subsidiary

We require various approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements as disclosed below. We have received the following material approvals pertaining to our business:

A. Tax related and other approvals

Set forth below are the details of material tax related approvals obtained by our Company and its Material Subsidiary are as follows:

Particulars	Company	Shining Sun Power Private Limited
Permanent Account Number issued by the Income Tax Department, Government of India	AAFCR3720A	AAVCS1536M
Tax Deduction Account Number issued by the Income Tax Department, Government of India	JPRR06481G	JPRS15474E
Goods and services tax identification number for its branch, corporate and registered offices, as applicable*	08AAFCR3720A1ZV	08AAVCS1536M1ZN
	06AAFCR3720A1ZZ	

Importer and exporter code number issued by Director General of Foreign Trade, Government of India	1312016132	AAVCS1536M
Legal Entity Identifier issued by LEI Register India	14357869	14357869

** Our Company has applied for change in the address of principal place of business under the GST registration obtained in the state of Haryana under Haryana Goods and Services Tax Act, 2017.*

Our Company has also obtained GST registration certificates issued by the Government of India and the relevant State Governments for GST payments in states where our business operations are conducted**.**

B. Labour related and other approvals

(i) Certificate of registration issued by the Employees' Provident Fund Organization, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952, as amended, to the Company.

(ii) Our Company has obtained registration under Employees State Insurance Corporation, India under the Employees' State Insurance Act, 1948, as amended.

(iii) Shining Sun Power Private Limited i.e., our Material Subsidiary has also obtained professional tax registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1976 Act.

(iv) The registration certificate of establishment issued under the Rule 4 of the Rajasthan Shops and Commercial Establishments Acts, 1958, as amended, bearing registration number SCA/2022/14/135783 by the Government of Rajasthan for our branch office i.e., D-43, Janpath Shyam Nagar, Jaipur – 302 019, Rajasthan, India.

(v) The registration certificate of establishment issued under the Karnataka Shops and Commercial Establishments Act, 1961, as amended, bearing registration number KST/KUS/S/0028/2022, issued by the office of the labour inspector, kushtagi circle, kushtagi on November 29, 2022, for the office located at 2nd floor, CM Hiremath House, BB Nagar, Kushtagi, Kushtagi, Kushtagi, 583277, Karnataka.

C. Business related key approvals for our Company and its Material Subsidiary

An indicative list of the approvals required by us for the business and operation of our Company and its Material Subsidiary are provided below:

S.No.	Nature of License/ Approval granted	License/ Registration No.	Applicable Statue	Issuing Authority	Issue/ Renewal Date	Validity
1.	Approval for drawings pertaining to electrical installation of 3 MW solar power plant under distributed power generation through land owned farmers scheme of M/s Helicore Private Limited at Karnataka	CEIG/TEC/BS-224/17-18/12238-43	The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010	Government of Karnataka (Electrical Inspectorate)	June 30, 2017	NA
2.	Approval for electrical	CEIG/TEC/BS-222/17-18/12884-90	The Central Electricity	Government of Karnataka	July 3, 2017	NA

S.No.	Nature of License/ Approval granted	License/ Registration No.	Applicable Statue	Issuing Authority	Issue/ Renewal Date	Validity
	installation pertaining to 3MW solar power plant under distributed power generation through land owners formers scheme of M/s Insolexo Private Limited at Karnataka		Authority (Measures relating to Safety and Electric Supply) Regulations, 2010	(Electrical Inspectorate)		
3.	Approval for installation of voltage exceeding 650 V for 2 MW solar power project in 10 MW solar park	CEIG/TS/HT/MDK-335/D.No./515/15	The Electricity Act and Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010	Government of Telangana (Electrical Inspectorate)	March 20, 2015	NA
4.	Approval for electrical installation pertaining to 3 MW solar power plant under distributed power generation through land owners farmers scheme of M/s. Solantara Private Limited	CEIG/TEC/BS-223/2017-18	The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010	Government of Karnataka (Electrical Inspectorate	July 3, 2017	NA
5.	Regular interconnection approval for 9 MW solar power project at K yathaganakere village, Nagalamadike Hobli, Pavagada taluk, Tumakuru District	CEE (P&C)/SEE (Plg)/EE (IPP)/ KCO-93/36355/F-839	-	Karnataka Power Transmission Corporation Limited	December 12, 2022	NA

In addition, Shining Sun Power Private Limited i.e., our Material Subsidiary has been recognised as a startup by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry Government of India for a period of 10 years from the date of its incorporation/ registration.

IV. Further, the Company obtains approvals on behalf of its customers in the specific special purpose vehicles (SPVs) that it incorporates for a particular customer. On completion of land specific activities, the SPVs are transferred to the customer. For carrying out our present business activities which include providing Turnkey Solar Services, Solar EPC Business, Solar Park Business and undertaking the operations and maintenance of solar power plants as well as under rooftop solar contracts, we are required to obtain consents, licenses, registrations, permissions and approvals under applicable laws. We obtain these licenses from time to time based on the requirements under the specific EPC contracts for a particular project undertaken by us. These approvals may vary based on factors such as the legal requirement in the State in which the project is being undertaken, the size of the projects undertaken and the type of the project. Further, as the obligation to obtain such approvals arises at various stages in our projects, applications for approvals are filed and the necessary approvals are obtained at the appropriate stage.**Material Approvals applied for by our Company and its Material Subsidiary but, yet to receive**

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no approvals for which applications have been made but not yet received.

(i) Our Company has applied for professional tax registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1976 Act.

(ii) The Company has applied for registration of its registered office under the Maharashtra Shops and Commercial Establishments Acts, 1958, as amended. Further, the Company has also applied for registration for its corporate office under the Punjab Shops and Commercial Establishments Act 1958.

V. Material approvals required but not obtained or applied for by our Company and its Material Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no approvals which our Company and its Material Subsidiary were required to obtain or apply for, but which have not been obtained or been applied for.

VI. Intellectual Property

As on the date of the Draft Red Herring Prospectus, the Company holds the following trademark registrations:

S.No.	Trademark Registration Number	Trademark	Class of Registrations	Valid/ Renewed up to
1.	3629569	RAYS GROUP	35	September 7, 2027
2.	2730073	RAYS POWER INFRA Think Green Think Better	11	May 2, 2024

Further, we have made application for registration of our logo 'Rays Power Infra' under Class 35, 11 and 9 with the registrar of trademarks in India under the Trade Marks Act, 1999.

Also, the Company has also obtained two copyrights in pertaining to artistic works under the Copyrights Act, 1957, as amended.

For further details, please see the section titled *"Our Business – Intellectual Property"* on page 263 and for risks associated with intellectual property, please see the section titled *"Risk Factor- Our name and logo* RAYS POWER INFRA *are not registered as a trademark. Maintaining the reputation of our corporate name, logo and the goodwill*

*associated with these trademarks is material to our success. If we are unable to protect our intellectual property rights, our business, financial condition and results of operations may be adversely affected."*on page 43.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated, December 23, 2023 and the Offer has been authorised by our Shareholders pursuant to a special resolution passed at their EGM dated December 23, 2023. This Draft Red Herring Prospectus has been approved by our Board pursuant to the resolution passed at its meeting held on December 29, 2023. For further details, please see the section titled "*The Offer*" on page 78**.** Further, our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated December 29, 2023.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their respective letters each dated [●].

Authorisation by Promoter Selling Shareholders

Each of the Selling Shareholder has, severally and not jointly authorised and confirmed inclusion of their respective portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr.no	Name of the Promoter Selling Shareholder	Date of the consent letter	Number of Equity Shares held	Number of Equity Shares and aggregate amount of Offer for Sale
1	Ketan Mehta	December 28, 2023	24,570,000	Up to 1,437,712 Equity Shares aggregating up to ₹ [●] million
2	Pawan Kumar Sharma	December 28, 2023	13,308,750	Up to 778,760 Equity Shares aggregating up to ₹ [●] million
3	Sanjay Garudapally	December 28, 2023	13,308,750	Up to 778,760 Equity Shares aggregating up to ₹ [●] million

Prohibition by SEBI or any other securities market regulator or authority / court

Our Company, our Promoters, members of our Promoter Group and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Company, Promoter Selling Shareholders, Promoters or Directors have neither been declared as Wilful Defaulters nor Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of our Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million , calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

- Our Company has not changed its name in the last one year, other than the deletion of the word "Private" from the name of our Company pursuant to conversion to a public limited company. The Company has not undertaken any new activity pursuant to such change in name.

Our Company's pre-tax operating profits, net worth, restated net tangible assets and restated monetary assets derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus for the last three fiscal years are set forth below:

Derived from our Restated Consolidated Financial Information:

(in ₹ million)

Particulars	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Operating Profit, as restated [(1)]	675.17	861.24	624.71
Average Operating Profit	720.37		
Net Worth, as restated [(2)]	1,931.00	648.39	574.87
Net Tangible Assets, as restated [(3)]	1,935.16	664.89	483.53
Monetary Assets, as restated [(4)]	257.47	256.01	129.17
Monetary assets as a percentage of the net tangible assets (in %), as restated	13.30	38.50	26.71

(1) 'Operating Profit' has been calculated as profit before tax add finance cost and less other income.

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

(3) 'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India

(4) 'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon excluding those monetary assets for which firm commitments have been made to utilize such monetary assets in business or project).

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, Selling Shareholders, members of our Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters, or Directors have been identified as a Wilful Defaulters or Fraudulent Borrowers (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI;

(iv) None of our Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) [Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated May 25, 2017, and August 25, 2023, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;]

(vii) The Equity Shares of our Company held by our Promoters s are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, as the entire objects of the Offer are proposed to be financed from the Offer proceeds;

Our Company will ensure compliance with the conditions specified in Regulation 7(2) and 7 (3) of the SEBI ICDR Regulations, to the extent applicable. Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ANAND RATHI ADVISORS LIMITED AND UNISTONE CAPITAL PRIVATE LIMITED ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 29, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the Book Running Lead Managers

Our Company, Promoter Selling Shareholders, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.rayspowerinfra.com the respective websites of our Promoter Group or any affiliate of our Company would be doing so at their own risk.

Unless required by the law Promoter Selling Shareholders, The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company, Promoter Selling Shareholders and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, 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, Promoter Selling Shareholders, the Underwriters and their respective directors, 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 BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Promoter Selling Shareholders ,our Promoters, members of our Promoter Group, and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Promoter Selling Shareholders ,the Promoters, members of the Promoter Group, and their respective directors, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, public financial institutions as specified under Section 2 (72) of the Companies Act, 2013, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the offer will be made only pursuant to this Draft Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Draft Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, only.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with the RoC.

Disclaimer Clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with the RoC.

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. Promoter Selling Shareholder shall to the extent of their portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of their portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of Promoter Selling Shareholders and in such cases where any delay is not attributable to Promoter Selling Shareholders, the Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. Each of Promoter Selling

Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum or such other rate as may be prescribed by the SEBI from time to time, for the delayed period, subject to applicable law. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Promoter Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Promoter Selling Shareholder and to the extent of their portion of the Offered Shares.

Consents

Consents in writing of our Promoter Selling Shareholders, Directors, our Company Secretary and Compliance Officer, Legal Counsel to the Offer, Statutory Auditors, Bankers to our Company, the BRLMs, Registrar to the Offer, lenders of our Company (wherever applicable) and CARE, in their respective capacities, have been obtained and all such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus; and consents in writing of the Syndicate Member(s), Escrow Collection Bank/Refund Bank/ Public Offer Account/ Sponsor Banks and Monitoring Agency to act in their respective capacities, will be obtained as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus to the RoC.

Experts to the Offer

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

Our Company has received written consent dated December 29, 2023 from our Statutory Auditors namely, S.S. Kothari Mehta & Company, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under Section 26 of the Companies Act in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their examination report dated December 29, 2023, on our Restated Consolidated Financial Information and on the statement of special tax benefits dated December 29, 2023 included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under Securities Act.

Particulars regarding capital issues by our Company and listed group companies, or associate entities during the last three years

Other than as disclosed in the section titled "*Capital Structure*" on page 95, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Our Company does not have any listed group company. Our Company does not have any associate companies.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage by our Company for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Other than as disclosed in the section titled "*Capital Structure – Notes to the Capital Structure*" on page 95, our Company has not undertaken any public issue or rights issue in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on the date of this Draft Red Herring Prospectus our Company does not have a corporate promoter. As on the date of this Draft Red Herring Prospectus, our Company has subsidiaries.

Price information of past issues handled by the Book Running Lead Managers

1) Anand Rathi Advisors Limited

1. Price information of past issues handled by Anand Rathi Advisors Limited:

Sr. No.	Issue Name	Offer Size (in ₹ million)	Offer Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Paras Defence and Space Technologies Limited*	1,707.78	175	October 01, 2021	475.00	+435.77%[+0.92%]	+321.77% [-1.63%]	+259.29%[-1.99%]
2.	Anand Rathi Wealth Limited!*	6,593.75	550	December 14, 2021	602.05	+12.38%[+5.22%]	+4.46%[-4.42%]	+19.55%[-6.56%]
3.	Electronics Mart India Limited#	5000.00	59	October 17, 2022	90.00	+46.02%[+5.88%]	+42.63%[+3.72%]	+23.81%[+2.98%]
4.	Suraj Estate Developers Limited#	4000.00	360	December 26, 2023	340.00	NA	NA	NA
5.	Azad Engineering Limited*	7400.00	524	December 28, 2023	710.00	NA	NA	NA

Source: www.bseindia.com; www.nseindia.com

**BSE as the designated stock exchange*

#NSE as the designated stock exchange

!A discount of ₹. 25 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

Note:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *Change in closing price over the closing price as on the listing date, BSE SENSEX and NIFTY 50 is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*

4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days.*
6. *NA means Not Applicable, Period not completed.*

2. Summary statement of price information of past issues handled by Anand Rathi Advisors Limited:

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-2024*	2	11,400.00	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023	1	5,000.00	NA			-	1	-	NA			-	-	1
2021-2022	2	8,301.53	NA			1	-	1	NA			1	-	1

** The information is as on the date of this Draft Red Herring Prospectus*
Source: www.bseindia.com; www.nseindia.com
The information in each of the financial year is based on the issues listed during that financial year
Note: NA means Not Applicable.

2) Unistone Capital Private Limited

3. Price information of past issues handled by Unistone Capital Private Limited:

Sr. No.	Issue Name	Issue Size (in Lakhs)	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
Main Board								
1	Global Surfaces Limited	15,498	140	March 23, 2023	163	54.64% [3.90%]	43.32% [10.42%]	- 22.89% [16.54%]
2	Ratnaveer Precision Engineering Limited	16,503.20	98	September 11, 2023	123.2	16.63% [-0.93%]	19.90% [4.87%]	-

Sr. No.	Issue Name	Issue Size (in Lakhs)	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
3	Valiant Laboratories Limited	15,246.00	140	October 03, 2023	162.15	44.25% [-2.07%]	-	-
SME Platform								
1	Integrated Personnel Services Limited	1,274.40	59	November 11, 2022	66.5	37.63% [0.80%]	25.68% [-2.49%]	21.80% [-0.19%]
2	All E Technologies Limited	4,819.68	90	December 21, 2022	125	23.72% [-0.94]	2.94% [-6.00]	17.17% [3.06%]
3	MOS Utility Limited	4,996.54	76	April 18, 2023	90	39.47% [2.66%]	15.39% [11.62%]	17.28% [11.84]
4	Sahana System Limited	3,273.75	135	June 12, 2023	163	8.22% [4.21%]	97.67% [6.55%]	321.67% [12.73%]
5	Sangani Hospitals Limited	1,516.80	40	August 17, 2023	44	-4.55% [4.27%]	-1.25% [1.60%]	-
6	Mono Pharmacare Limited	1,484.00	28	September 7, 2023	29	40.18%[-0.37%]	69.82% [4.87%]	-
7	Unihealth Consultancy Limited	5,654.88	132	September 21, 2023	135	4.84% [-1.02%]	-2.92% [8.67%]	-

Source: www.nseindia.com

(1) NSE as Designated Stock Exchange.

Notes:

- *Issue size derived from Prospectus/final post issue reports, as available.*
- *The CNX NIFTY 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.*
- *Price on NSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*

- *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

4. Summary statement of price information of past issues handled by Unistone Capital Private Limited:

Financial year	Total no. of IPO*	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
Main Board														
FY 2021-22	2	251.39	-	1	-	-	-	1	1	-	-	-	-	1
FY 2022-23	1	154.39	-	-	-	-	1	-	-	-	1	-	-	-
FY 2023-24	2	317.49	-	-	1	-	-	1	-	-	-	-	-	-
SME Platform														
FY 2021-22	2	8.99	-	-	-	-	1	1	-	-	-	1	1	-
FY 2022-23	2	56.52	-	-	1	-	-	1	-	-	2	-	-	-
FY 2023-24	5	169.27	-	-	1	-	1	3	-	-	-	1	-	1

** The information is as on the date of this Draft Red Herring Prospectus*

Notes:

The information for each of the financial years is based on issues listed during such financial year

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the BRLMs	Website
1.	Unistone Capital Private Limited	www.unistonecapital.com
2.	Anand Rathi Advisors Limited	www.anandrathiib.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

SEBI, by way of its circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 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. Subsequently, SEBI *vide* its circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2021 Circular**"), modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular. As per the March 2021 Circular read with the June 2021 Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Banks to the intermediaries forming part of the closed user group *vide* email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Member(s) 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.
Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public Offer 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 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially	₹ 100 per day or 15% per annum of the Bid Amount	From the Working Day subsequent to the finalization of the Basis of

Allotted applications		Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of unblocking intimation/ refund intimation, as applicable or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, Promoter Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018 SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("**April 2022 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. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount for the period of such delay.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of the Designated Intermediaries including any defaults in complying with its obligations

under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES, as on the date of this Draft Red Herring Prospectus.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus, Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 (ten) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Deepak Jangid, the Company Secretary of our Company, as the Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related issues. For further details, please see the section titled "*General Information*" on page 85

Our Company has also constituted a Stakeholders' Relationship Committee, to review and redress shareholder and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and Offer of duplicate shares. For further details, please see the section titled "*Our Management*" on page 305.

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.

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

Our Company has not applied for or received any exemption from complying with any provisions of SEBI ICDR Regulations.

SECTION IX: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to Offer and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

The Offer

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Promoter selling Shareholders in the manner agreed to among our Company and the Promoter Selling Shareholders and in accordance with applicable law. For further details in relation to Offer expenses, please see the section titled "*Objects of the Offer*" on page 115

Ranking of the Equity Shares

The Equity Shares being Issued, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see the section titled "*Description of Equity Shares and Terms of Articles of Association*" on page 532.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our MoA and AoA and provisions of the SEBI Listing Regulations and any other applicable laws including guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, please see the sections titled "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 332 and 532, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10, and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹[●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation BRLMs and advertised [●], which shall be published in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and [●] editions of [●], a Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company and the BRLMs, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares Issued by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Jurisdiction

The courts of competent jurisdiction in India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those issue and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association.

For a detailed description of the provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, please see the section titled "*Description of Equity Shares and Terms of Articles of Association"* on page 532.

Employee Discount

Employee Discount, if any, may be offered to Eligible Employees Bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, as applicable, at the time of making a Bid.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated August 25, 2023 among our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated May 25, 2017 among our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●]

Equity Shares. For further details, please see the section titled "*Offer Procedure*" on page 506.

Joint Holders

Subject to the provisions contained in our AoA, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. If our Company, in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an offer of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed. Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Managers through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of the UPI Bidders, to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of the withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared.

Notwithstanding the foregoing, the Offer is also subject to (i) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) filing of the prospectus with ROC. If our Company, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Bid/Offer Programme

BID/OFFER OPENS ON	[●]*
BID/OFFER CLOSES ON	[●]**#

* *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

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

UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER CLOSES ON	[●] (T)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●] (T+1)
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●] (T+1)
Credit of Equity Shares to demat accounts of Allottees	On or about [●] (T+2)
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●] (T+3)

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/OfferClosing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021,SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLMs. While our Company and Promoter Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholders confirm that they shall extend reasonable co-operation, in relation to their respective portion of the Offered Shares, as requested by our Company and/or the Book Running Lead

Managers, for the timely completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day.

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, 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.

SEBI is in the process of streamlining and reducing the post offer timeline for IPOs and has *vide* press release bearing reference number 12/2023 approved the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days shall be 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. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change 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 RIIs including Eligible Employees bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Investors	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 ASBA applications through UPI)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-	Only between 10.00 a.m. and up to 3.00 p.m. IST

Retail, Non-Individual Applications)	
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Closing Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations
**UPI mandate end time and date shall be at 05:00pm on [●]*
QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs Bidding under Net Issue.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs bidding under Net Issue, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs would be rejected**.** Bids and any revision in Bids will be accepted only during Working Days.

Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical

Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be atleast 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the Bid/Offer Closing Date, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular for Issue of Capital and Disclosure Requirements. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. Subject to applicable law, the Promoter Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder, in which case such liability shall be on a several and not joint basis.

The requirement of minimum subscription is not applicable to the Offer for Sale.

In case of undersubscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

In the event of an undersubscription in the Offer, the Equity Shares will be Allotted in the following order:

i. such number of Equity Shares will first be Allotted by our Company such that 100% of the Fresh Issue portion is subscribed; and

ii. ii. once Equity Shares have been Allotted as per (i) above, all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder to the aggregate Offered Shares in the Offer for Sale).

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-offer capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in the section titled "*Capital Structure*" on page 95, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of the Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For further details, please see the section titled *"Description of Equity Shares and Terms of Articles of Association*" on page 532.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) shall notify the Escrow Collection Banks to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 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, whichever is higher for the entire duration of delay exceeding 4 Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) filing of the Prospectus with the RoC. If our Company and the Promoter Selling Shareholders and the BRLMs, withdraw the Issue after the Bid/Issue Closing Date and thereafter determine that they will proceed with a public Issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 3,000 million comprising a Fresh Issue of up to ₹[●] million by our Company and Offer for Sale up to 2,995,232 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholders. The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Our Company in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating upto ₹450.00 million; or (ii) through a secondary sale by the Promoter Selling Shareholders of upto 1,497,616 Equity Shares; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the ROC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations.

The Offer includes Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹[●] million and a Net Offer of up to [●] Equity Shares. The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up equity share capital. The Offer and the Net Offer shall constitute [●]% and [●]% respectively of the post-Offer paid-up Equity Share capital of our Company. Our Company, in consultation the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation. A discount of up to [●]% to the Offer Price equivalent of ₹[●] per Equity Share may be offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid/Offer Opening Date.

The Offer is being made through the Book Building Process.

Particulars	Eligible Employees#	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation (2)	Not more than [●] Equity Shares aggregating up to ₹[●] million	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Up to [●]% of the Offer size	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, out of which: one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million on and up to ₹ 1 million; and two-third of the	Not less than 35% of the Offer

Particulars	Eligible Employees#	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders
		allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1 million. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employees shall not exceed ₹0.20 million (net of Employee Discount, if any). 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 a value exceeding ₹0.20 million (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor	The allotment to each NII 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 Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: (a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion andthe remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, please see the section titled "*Offer Procedure*" on page 506.

Particulars	Eligible Employees#	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
		Allocation Price	For further details, please see the section titled "*Offer Procedure*" on page 506.	
Mode of Bid	ASBA only (including the UPI mechanism)	ASBA only (excluding the UPI mechanism) except for Anchor Investors[(6)]	ASBA only (including the UPI mechanism), to the extent of Bids up to ₹ 0.50 million	ASBA only (including the UPI mechanism)
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 0.20 million.	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share			
Trading Lot	One Equity Share			
Who can apply[(3)] [(4)]	Eligible Employees (such that the Bid Amount does not exceed ₹0.50 million, net of Employee Discount	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, multilateral and bilateral	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) applying for Equity Shares such that the Bid amount does not exceed ₹ 0.20 million in value

Particulars	Eligible Employees#	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders
		development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250 million , pension fund with minimum corpus of ₹250 milion in accordance with applicable law and National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(5) **In case of all other Bidders:** Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for UPI Bidders using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Assuming full subscription in the Offer*

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.20 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹0.20 million (net of Employee Discount, if any) in the Employee Reservation Portion. Furthermore, the unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹500,000), shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors 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 will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

(2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, (a) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (out of which (i) one third shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1 million, and (ii) two-thirds shall be reserved for applicants with application size of more than ₹ 1 million provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders) and (b) not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see the section titled "Terms of the Offer" on page 492.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *With respect to restrictions on participation in the Offer, please see the sections titled "Offer Procedure" and "Restrictions on Foreign Ownership of Indian Securities" on pages 506 and 530 respectively.*

(5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

(6) *Anchor Investors are not permitted to use the ASBA process.*

The Bids by FPIs with certain structures as described under the section titled "*Offer Procedure – Bids by FPIs*" on page 514 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the ; (vi) general instructions (limited to instructions for completing the Bid Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of unblocking intimation/making refunds, as applicable; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications and electronic registration of bids.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. This Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. 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 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. Subsequently, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continueto coordinate with intermediaries involved in the said process.*

Furthermore, pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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 circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by the T+3 Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

The BRLMs shall be the nodal entity for any issues arising out of public Issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

In order to streamline the bidding process and to ensure the orderly development of securities market, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Thereafter, all intermediaries / market infrastructure institutions shall ensure that appropriate systemic and procedural arrangements are made within three months from the date of issuance of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022.

Our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer. 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 this Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which (i) one third shall be reserved for Bidders with Bids exceeding ₹0.20 million and up to ₹1.00 million, and

(ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders), and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] Equity Shares, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any, net of Employee Discount

Our Company in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating upto ₹450.00 million; or (ii) through a secondary sale by the Promoter Selling Shareholders of upto 1,497,616 Equity Shares; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the ROC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Undersubscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In the event of under-subscription, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment of Equity Shares shall be made towards subscription of the Fresh Issue.

Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount) in value. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021, September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public offer of *inter alia*, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and the continuation of this phase was extended until March 31, 2020 *vide* SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice.

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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

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 Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the applicable 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.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation, on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Offer is being made under Phase II of the UPI Circulars, unless Phase III of the UPI Circulars becomes effective and applicable on or prior to the Bid/Offer Opening Date. The Company will be required to appoint one of the SCSBs as a sponsor bank 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 Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such SCSBs make an application as prescribed in Annexure I of SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).. Such application shall be given 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.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of the ASBA will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available with the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

All ASBA Bidders must provide either (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders shall ensure that the Bids are made through ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner as follows: (i) UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers; (ii) RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers and (iii) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate member(s), Registered Brokers, RTAs or CDPs. For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders,	[●]

Category	Colour of Bid cum Application Form*
Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]
Eligible Employees bidding in the Employee Reservation Portion	

**Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate office of the Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds.

Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding through the UPI Mechanism) to the respective SCSB where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send alerts as specified in SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall

lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and will be disclosed in the Red Herring Prospectus.

c) Only Bids that are banked and uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

The Equity Shares Issued 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 issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues and sales are made.

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

Participation by Promoters and members of our Promoter Group of the Company, the BRLMs and the Syndicate Member(s) and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member(s) may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associate of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs nor (ii) any "person related to the Promoters/ Promoter Group" shall apply in the Offer under the

Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLMs or its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholder in the Offer, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by

an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment. For details of investment by NRIs, please see the section titled "*Restrictions on Foreign Ownership of Indian Securities*" on page 530 .

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. The limits of investments by NRIs and OCIs has been increased from 10% to 12% of the paid-up equity share capital of the Company provided that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully dilutes basis or such other limit as may be stipulated by RBI in each case from time to time by passing a special resolution.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-offer Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Non-debt Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such

offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected.

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs,

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs or FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed.

Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, ,as per the last audited balance sheet or a subsequent balance sheet, whichever is less.. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on investment made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking Companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under Regulation 9 the Insurance Regulatory and Development

Authority (Investment) Regulations, 2016 **(IRDA Investment Regulations**), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

• equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
• the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
• the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹0.50 million million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250.00 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250.00 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250.00 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹0.50 million (net of Employee Discount).

However, Allotments to Eligible Employees in excess of ₹0.20 million (net of Employee Discount) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount) (which will be less Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

c) Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion.

d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any would be considered for Allotment under this category.

e) Eligible Employees can apply at Cut-off Price.

f) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

g) Eligible Employees bidding in the Employee Reservation Portion can also Bid through the UPI mechanism.

h) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

b) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 100 million .

c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

d) Bidding for Anchor Investors opened one Working Day before the Bid/Offer Opening Date and will completed on the same day.

e) Our Company, in consultation with the BRLMs, finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and
- in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million , subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price

i) 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs nor any "person related to the Promoters or Promoter Group" could apply in the Offer under the Anchor Investor Portion.

k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids

l) For more information, see the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the

Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual bidders and Eligible Employees bidding under the Employee Reservation Portion can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder Bidding through the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Member(s), Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer;

8. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the link available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time;

13. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

16. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

23. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

24. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

25. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank by 5:00 p.m. on the Bid/ Offer Closing Date;

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders Bidding through the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

31. Ensure sufficient balance in the relevant ASBA account.

32. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

33. Ensure that Bids above ₹ 500,000 submitted by ASBA Bidders are uploaded only by the SCSBs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not

mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders) and ₹0.50 million for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account.
9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit your Bid after 5.00 pm on the Bid/Offer Closing Date;
21. If you are a QIB, do not submit your Bid after 5:00 pm on the QIB Bid/Offer Closing Date;

22. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

23. Do not Bid for Equity Shares in excess of what is specified for each category;

24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

27. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

29. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding through the UPI Mechanism;

30. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

31. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Member(s) shall ensure that they do not upload any bids above ₹ 0.50 million;

32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not Bid if you are an OCB; and

34. The Bidder does not have sufficient balance in relevant ASBA account.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the first Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹ 200,000 (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, please see the section titled "*General Information*" on page 85.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the March 2021 Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section titled "*General Information – Book Running Lead Managers*" on page 87.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors

shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●], an English national daily newspaper; (ii) all editions of [●], a Hindi daily newspaper; and (iii) [●] editions of [●], a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.

Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of [●], an English national daily newspaper; (ii) all editions of [●], a Hindi daily newspaper; and (iii) [●] editions of [●], a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company, and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately

after the finalisation of the Offer Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who—*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable

communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- except for the Pre-IPO Placement, no further offer of the Equity Shares shall be made till the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and

- that if our Company in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft Offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter.

- that except for the allotment of Specified Securities pursuant to the Pre-IPO Placement which our Company may undertake in consultation with the BRLMs, and, or, allotment of Equity Shares pursuant to conversion of CCPS no further offer of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc; and

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholders, severally and not jointly undertake the following:

- they are legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;

- the Offered Shares have been held by it for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI

- the Equity Shares offered for sale by the Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the Equity Shares being offered for sale by the Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;

- it shall provide such reasonable support and cooperation to our Company and the BRLMs in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares

from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company in consultation the BRLMs, in accordance with applicable law.

Utilisation of Net Proceeds

the Selling Shareholders, severally and not jointly, and together with our Company declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account (for the purpose of monitoring by the Monitoring Agency) other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Offer shall be from the above-mentioned separate bank account only and the same shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in generation and distribution of power is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, please see the section titled "*Key Regulations and Policies in India*" on page 265.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see the section titled "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 513 and 514, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, please see the section titled "*Offer Procedure*" on page 506.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, 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 Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association

THE COMPANIES ACT 2013
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

RAYS POWER INFRA LIMITED

Article No.	Particulars
PRELIMINARY	
-	Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company
INTERPRETATION	
1.	In these regulations— i. "**The Act**" means the Companies Act, 2013. ii. "**Board of Directors**" or "**Board**" means the collective body of the Directors of the Company as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles. iii. "**The Company**" means Rays Power Infra Limited. iv. "**Director**" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles v. "**Independent Director**" shall have the meaning assigned to the said term under the Act and the SEBI Regulations (as applicable). vi. "**Member**", in relation to the Company, means – i. every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a Depository. ii. every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members vii. "**SEBI Regulations**" means all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by SEBI
2.	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or the Depositories Act or SEBI Regulations or any statutory modification thereof in force at the date at which these regulations become binding on the Company
3.	The Articles of Association has been divided into two parts: (i) Part A and (ii) Part B and till such time as Part B remains in effect, in case of any inconsistency or contradiction between the provisions of Part A and Part B of these Articles of Association, the provisions of Part B shall override and prevail
PART A	
PUBLIC COMPANY	
-	The Company is a public company as defined under Section 2 (71) of the Act, limited by shares.
SHARE CAPITAL AND IN VARIATION OF RIGHTS	
4.	(1) 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with section 53 of the Act) and at such time as they may from time to time think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act

Article No.	Particulars
	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 or for any 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 shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in general meetings.
4(A)	(a) The Board of the Company or the Company itself, as the case may be, may, in accordance with the Act and these Articles, issue further securities to: (i) persons who, at the date of offer, are holders of the securities of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the securities offered to him or any of them in favour of any other person who may or may not be the Member of the Company; (ii) employees under any scheme of employees' stock option; (iii) any persons, whether or not those persons include the persons referred to in Article 4(A)(a)(i) or Article 9(A)(a)(ii) above on preferential or private placement basis as may be deemed fit. Provided that nothing in Article 4.A.(a) shall be deemed (i) to extend the time within which the offer should be accepted; or (ii) to authorize any person to exercise the right of renunciation for a second time that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation. (b) A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement or otherwise, subject to and in accordance with the Act, SEBI Regulations and these Articles. (c) Subject to the provisions of applicable Law, the Company may issue options to any Directors, not being Independent Directors (unless permitted by the Act), officers, or employees of the Company, its subsidiaries or its parents, which would give such Directors, officers or employee, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at pre-determined price, in terms of schemes of employees stock options or employees share purchase or with both. Provided that it will be lawful for such scheme to require an employee, officer, or Director leaving the Company, to transfer securities acquired in pursuance of such option, to a trust or other body established for the benefit of the Company. (d) Subject to and in compliance with the provisions of applicable law, the Company may issue the share warrants, equity share (sweat equity shares) to its employees or its Director(s) at a discount or for consideration other than cash for providing know-how or technical services or professional services/expertise in normal course of business or in a project undertaken by the Company to accomplish the objects of the Company, or making available rights in the nature of intellectual property rights or value additions, by whatever name called.
4(B)	(i) Every person whose name is entered as a member in the register of members shall be entitled without payment to one or more certificates in marketable lots, to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— (a) One certificate for all his shares without payment of any charges; or (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that, in respect of a 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 of shares to one or several joint holders shall be a sufficient delivery to all such holder. (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.
5.	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the

Article No.	Particulars
	Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem ad equate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange including the SEBI Regulations or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other applicable laws. (ii) The provisions of Article (4) shall mutatis mutandis apply to debentures of the Company
6.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or(except only as by these regulations or by law otherwise provided)any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7.	(i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other
8.	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question
9.	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.
10.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
LIEN	
11.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) 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 will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions or this clause.
12.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made: a. Unless a sum in respect of which the lien exists is presently payable; or b. Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency
13.	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares

Article No.	Particulars
	sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares com prised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14.	(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. (iii) fully paid Shares shall be free from all lien and that in the case of partly paid shares, the Company's lien, if any, shall be restricted to monies called or payable at a fixed time in respect of such shares
NOMINATION BY SECURITIES HOLDERS	
15.	Every holder of securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a person as his nominee in whom the securities of the Company held by him shall vest in the event of his death.
16.	Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a person as their nominee in whom all the rights in the securities of the Company shall vest in the event of death of all the joint holders.
17.	Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in securities of the holder or, as the case may be, of all the joint holders, in relation to such securities of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
18.	Where the nominee is a minor, the holder of the securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the securities of the Company in the event of his death, during the minority.
19.	The transmission of securities of the Company by the holders of such securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.
CALL ON SHARES	
20.	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23.	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
24.	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for

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	the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25.	The Board— (a) may, if it thinks fit, subject to provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance. (c) Monies paid in advance shall not confer a right to dividend or to participate in the profits of the Company. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. (d) The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the Company.
TRANSFER OF SHARES	
26.	(i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee in accordance with the Act and as per the SEBI regulations and guidelines. (ii) The instrument of transfer of any Share in the Company shall be in writing and the provisions of the Act and statutory modifications thereof shall be duly complied with in respect of all transfer of Shares and registration thereof. (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
27.	The Board may, subject to the right of appeal conferred by section 58 decline to register— (a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) Any transfer of shares on which the Company has a lien
28.	The Board may decline to recognise any instrument of transfer unless: (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) The instrument of transfer is in respect of only one class of shares.
28A.	Subject to these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares
29.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year
29A.	There shall be a common form of transfer in accordance with Act and rules made thereunder.

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29B.	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.
TRANSMISSION OF SHARES	
30.	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
31.	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— (a) To be registered himself as holder of the share; or (b) To make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
32.	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member
33.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
FORFEITURE OF SHARES	
34.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
35.	The notice aforesaid shall— (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
36.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
37.	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
38.	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. (ii) The liability of such person shall cease if and when the Company shall have received

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	payment in full of all such monies in respect of the shares.
39.	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. (iii) The transferee shall thereupon be registered as the holder of the share. (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
40.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
ALTERATION OF CAPITAL	
41.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
42.	Subject to the provisions of section 61, the Company may, by ordinary resolution,— (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
43.	Where shares are converted into stock,— (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the Company as are applicable to paid- up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
44.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,— (a) Its share capital; (b) Any capital redemption reserve account; or (c) Any share premium account
CAPITALISATION OF PROFITS	
45.	(i) The Company in general meeting may, upon the recommendation of the Board, resolve— (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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	(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained 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 paid-up, to and amongst such members in the proportions aforesaid; (C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation
46.	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and(b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power— (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
BUY BACK OF SHARES	
47.	Notwithstanding anything contained in these articles, the Company may purchase its own shares or other specified securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or specified securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals as required under the Act, SEBI Regulations or any other competent authority, as may be permitted by law.
GENERAL MEETINGS	
48.	All general meetings other than annual general meeting shall be called extra-ordinary general meeting.
49.	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
PROCEEDINGS AT GENERAL MEETINGS	
50.	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
51.	The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.
52.	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.
53.	If at any meeting no director is willing to act as chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairperson of the meeting.
ADJOURNMENT OF MEETING	

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54.	(i) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
55.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— (a) On a show of hands, every member present in person shall have one vote; and (b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
56.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and applicable SEBI Regulations and shall vote only once.
57.	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
58.	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.
59.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
60.	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.
61.	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
PROXY	
62.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
63.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
64.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS	
65.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the Present Directors of the Company: 1. PAWAN KUMAR SHARMA 2. KETAN MEHTA 3. SANJAY GARUDAPALLY
66.	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

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	(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) In connection with the business of the Company.
67.	The Board may pay all expenses incurred in getting up and registering the Company.
68.	The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
69.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
70.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
71.	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
71A	The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the applicable SEBI Regulations. The Company shall have such number of Woman Director(s) on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.
PROCEEDINGS OF THE BOARD	
72.	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
73.	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
74.	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.
75.	(i) The Board may elect a chairperson of its meetings and deter mine the period for which he is to hold office. (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairperson of the meeting.
76.	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
77.	(i) A committee may elect a chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.
78.	(i) A committee may meet and adjourn as it thinks fit.

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	(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.
79.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
80.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
81.	Subject to the provisions of the Act,— (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
82.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
DIVIDENDS AND RESERVE	
84.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
85.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
86.	(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
87.	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Where any capital is paid in advance of calls made by the Company, any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right on the member (who has paid such advance) to dividend subsequently declared or to participate in profits.
88.	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first

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	named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
89.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
90.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
91.	No dividend shall bear interest against the Company.
91A	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 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.
91B	Any money transferred to the 'Unpaid Dividend Account' of a Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act. [There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.]
91C	The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.
ACCOUNTS	
92.	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
WINDING UP	
93.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY	
94.	Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
PART B	
95.	Notwithstanding anything to the contrary contained in the preceding provisions contained in Part A of these Articles of Association, so long as the DTD (as defined below) continues to be in effect, the provisions contained in this Part B of these Articles of Association shall also apply and in the event of any inconsistency or contradictions between the provisions of Part A and Part B of these Articles of Association, the provisions of Part B of these Articles of Association shall override and prevail over the provisions of Part A of these Articles of Association.
96.	Capitalized terms used in this Part B shall have the meaning set out below. Other capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the DTD: "**Board**" shall mean in respect of any company, the board of directors of such company.

Article No.	Particulars
	"**Business**" means (i) directly and through subsidiary companies and joint ventures, the business of owning, establishing, operating, financing and maintaining solar power plants (including ground mounted and rooftop mounted; grid connected and standalone; solar renewable power plants) and undertaking erection, procurement, commissioning, financing and operation and maintenance of renewable power plants (including for solar rooftop projects) for Affiliates, group companies and third parties, including on a turnkey basis and (ii) New Business. "**Control**" with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such Person and shall all times include the right to exercise at least 51% of the voting rights in respect of the relevant Person. "**Debentures**" or "**NCDs**" or "Secured Redeemable Non-Convertible Debentures" shall mean up to 2000 (Two Thousand) number of fully secured, redeemable, transferable, interest-bearing, non-convertible debentures of face value of INR 1,000,000/- (Indian Rupees One Million only) each, aggregating up to INR 2,000,000,000/- (Indian Rupees Two Billion only) to be issued by the SSPPL at par pursuant to the DTD and comprising of the debentures issued as part of the Initial Debentures, Additional Debentures and Accordion Debentures. "**Debenture Trust Deed**" or "**DTD**" means the Debenture Trust Deed executed between SSPPL, Company and Axis Trustee Services Limited along with other parties on 17th October, 2017 in respect of issuance of up to 2000 secured redeemable non-convertible debentures having aggregate face value of up to ₹. 200,00,00,000 (Rupees Two Hundred Crores only). "**DT Nominee Director**" means any director appointed on the Board of the Company on nomination of the Debenture Trustee in accordance with the Debenture Trust Deed; "**Event of Default**" shall have the meaning ascribed to it in Article Error! Reference source not found. of the DTD. "**Final Settlement Date**" shall mean the date on which all Obligations have been irrevocably and unconditionally paid and discharged in full to satisfaction of Debenture Trustee (as instructed by all Debenture Holders). "**Identified Project SPV**" means (i) the Project SPVs specified in Schedule 8of the DTD and (ii) any Project SPV in which investment is made by directly or indirectly utilizing the Investment Amount (including any Project SPVs where Company directly or indirectly makes use of any funds received by it from redemption / purchase of any securities by the SSPPL) (iii) any subsidiary of the SSPPL, Jaipur IPP or RFEIPL and (iv) such other Project SPVs as are identified as such in writing by the Monitoring Agent and the SSPPL. "**IPP**" means an independent solar power producer (and shall also include rooftop solar projects). "**Jaipur IPP**" means Shining Sun Power Jaipur Private Limited a company having company identification number U40300RJ2017PTC058136 and registered office at A 2 - 103, 1st Floor 29, Hare Krishan Regency, Rampura Road, Sukhiya, Sanganer, Jaipur Rajasthan 302011 India. "**Majority Resolution**" shall mean (i) the resolution passed at the meeting of Debenture Holders duly convened and held in accordance with Applicable Laws and this Deed and carried by a majority representing not less than 51% (fifty one percent) in value of Principal Amount or (ii) resolution, approval, consent or permission granted by a letter/circular resolution approved in writing by Debenture Holders holding Debentures representing at least 51% of the Principal Amount. "**New Business**" means the business relating to (i) Electric Vehicles (ii) Charging Infrastructure

Article No.	Particulars
	(iii) Energy Efficiency (iv) Energy Storage. "**Obligations**" shall mean all amounts payable by the SSPPL to the Debenture Trustee/ Debenture Holder(s)/, pursuant to the terms of the Transaction Documents, including without limitation: i) the Principal Amount, Interest and Default Interest on the Debentures; ii) Redemption Premium; iii) any and all sums, costs, expenses charges advanced or incurred by the Debenture Trustee in order to preserve and/or enforce the Security Interest in the Secured Properties; any amounts payable in respect of any indemnity provided for the benefit of the Debenture Trustee or Debenture Holders under any Transaction Documents. "**RFEIPL**" means Rays Future Energy India Pvt. Limited a company having CIN U40106RJ2016PTC054937 and registered office at D-43, Janpath, Shyam Nagar, Jaipur – 302019. "**Shareholder Distribution**" means any payment or distribution by a company or limited liability partnership, directly or indirectly, including by way of dividend, profits, return of capital, commission, loans, advances, interest, in any manner whatsoever (including through a bonus issuance of shares) (but excluding any salary or remuneration in the ordinary course of business) to the Promoters or their Relatives or to any individual who is a director or partner in any such company or partnership or to any Relative of such director or partner. "**Sponsor Shareholder's POA**" means the powers of attorney given by the shareholders of the Company in favour of the Debenture Trustee, in Agreed Form in respect of 51% of the total issued, subscribed and paid up equity share capital of the Company on a Fully Diluted Basis. "**Sponsor Shareholder's NDU**" means an undertaking executed or to be executed by shareholders of the Company in favour of the Debenture Trustee in Agreed Form, in respect of 75% of the total issue, subscribed and paid up equity share capital of the Company on a Fully Diluted Basis. "**SSPPL**" means Shining Sun Power Private Limited a company having company identification number U40104MH2014PTC267611 and registered office at A 2 - 103, 1st Floor "Nirmal Nagari Phase -I" Survey/GAT NO-117, Village -Derivali Tal, Panvel Raigarh Maharashtra 410201 India. "**Transfer**" means, whether directly or indirectly, any transfer, sale, conveyance, assignment, pledge, hypothecation, creation of Security Interest on, placing in trust (voting or otherwise) or any other disposal or transfer, whether or not voluntarily, and "Transferring" and "Transferred" have corresponding meanings.
97.	Without prejudice to and in addition to the rights of the Debenture Trustee pursuant to an Event of Default, the Company shall: (a) As and when required by the Debenture Trustee appoint one DT Nominee Director on its Board. The DT Nominee Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation. Subject to the provisions of the Act, the Debenture Trustee shall also be entitled to appoint an alternate director in place of any DT Nominee Director, from time to time. The Debenture Trustee may require the removal of any DT Nominee Director and nominate another individual as a Director in his/her place. In the event of the resignation, retirement or vacation of office of the DT Nominee Director, the Debenture Trustee shall be entitled to appoint another person as Director in place thereof. The DT Nominee Director shall also be nominated to all committees of directors of relevant entity. (b) The cost of attending Board meetings, including travel and all other expenses of the DT Nominee Director/DT Observer shall be payable by the Company subject to an annual cap of Rs. 2 Lakh. However, DT Nominee Director/DT Observer shall not be an 'executive', 'whole time' or 'managing' director and shall not be identified by the Company as an 'officer-in-default' under the Act or a 'principal officer' as defined under the Income Tax Act, 1961 or occupiers of any premises used by the Company. (c) The Company shall purchase adequate directors and officers insurance in respect of each DT Nominee Director as agreed between the Monitoring Agent and the Company. (d) The Debenture Trustee shall also be entitled to nominate an observer on the Board of the Company ("DT Observer"). The DT Observer shall have the right to inspect all records of the

Article No.	Particulars
	Company. The DT Observer shall also not be counted towards quorum of the Board of the Company. (e) The Company shall appoint the DT Observer on their Board within two (2) days of such notification by the Debenture Trustee.
98.	Till Final Settlement Date, the Company shall not take any actions, without the prior written consent of the Monitoring Agent (or the approval of the Debenture Trustee if so specified below), which shall result in breach of the covenants detailed in Schedule 17 of the DTD including the following: ***(i) Business*** (a) The Company shall not and shall ensure that each Project SPV shall not undertake any business other than the Business, save and except with the consent of the Monitoring Agent. The New Business shall not be undertaken through the SSPPL or Jaipur IPP or any of their subsidiaries, save and except with the consent of the Monitoring Agent. The Company shall not establish, promote or invest in any IPP other than through the SSPPL, RFEIPL or the Jaipur IPP unless (i) the Security Cover Ratio is maintained at a minimum of 2 (two) times of the Principal Amount and Financial Covenants as contemplated in the DTD are maintained to the satisfaction of the Monitoring Agent and (ii) the Company has made such investment through a IPP Holdco and has executed a IPP Holdco Pledge Deed for the Securities of such IPP Holdco in favour of the Debenture Trustee before such investment is made. The Company shall not, directly or indirectly, establish, promote or invest in any IPP unless such IPP and the terms of investment have been approved by the Monitoring Agent prior to such investment. Notwithstanding the above, no approval of the Monitoring Agent shall be required if the Company invests, establishes or promotes (directly or indirectly) as per the Approved Business Plan; ***(ii) Issuance and Transfer of Securities*** (a) There shall be no issuance of any new Securities or any Transfer of any Securities of SSPPL, RFEIPL or Jaipur IPP, except issuance of the Securities to the Company (which shall be pledged in favour of the Debenture Trustee immediately on issuance) or as required under the Transaction Documents. There shall be no change of terms of any of the Securities issued by SSPPL, RFEIPL or Jaipur IPP to the Company. Any further Securities issued by SSPPL, RFEIPL or Jaipur IPP to the Company shall also be pledged in favour of the Debenture Trustee. (b) There shall be no Transfer of any Securities of the Company except as required under the Transaction Documents. (c) The Company shall not make any further issue of Securities which results in the Promoters ceasing to hold at least 75% (seventy five percent) of the equity share capital of the Company on Fully Diluted Basis. For the purpose of this provision, calculation of the equity share capital on a Fully Diluted Basis shall be made by treating optionally convertible as having been converted into equity shares on the terms thereof. (d) The Company, Promoters and their Affiliates shall not undertake or permit any action, including passing of any board or shareholders resolution which (i) permits dilution of the Securities held by them in any IPP Hold Co to be reduced to less than 51% of the issued and paid up equity capital of such Hold Co on Fully Diluted Basis (ii) unless otherwise provided in the DTD, results in any Transfer or creation of any Encumbrance on the IPP Hold Co Majority Securities (iii) any change in the terms and conditions of the IPP Hold Co Majority Securities. ***(iii) Disposal of Assets*** (a) No sale of any Project SPV, change in Control of the Project SPV (such that it ceases to be under direct or indirect Control of the Company) or sale of its assets or any Securities issued by such Project SPV shall be undertaken unless (i) pursuant to sale of such Project SPV, the Security Cover Ratio (as per terms of DTD) as available prior to such sale continues to be maintained which

Article No.	Particulars
	shall in no case be required to exceed 2.0x (ii) such sale results in achievement of IRR which is at least 100 bps higher than the IRR approved by the Monitoring Agent at the time of approval of investment in such Project SPV and (iii) such sale is on arms-length basis with a purchaser which is not a Related Party to the Company or Promoters. (b) There shall be no Transfer of any Securities of any Identified Project SPV or any of their assets or change in Control of such Identified Project SPV. (c) No Transfer of any Securities of any Project SPV shall be undertaken to any Person who is a Related Party in respect of the Promoters or their Relatives (other than the Company and its subsidiaries). ***(iv) Financial Indebtedness*** (a) Company shall not incur or agree to incur any Financial Indebtedness which may result in breach of the Financial Ratios. For the purpose of this sub-clause, Financial Indebtedness shall specifically exclude earnest money deposits /bid bonds provided in the ordinary course of business in respect of any bids or tenders where the final contract has not been awarded or any derivative or similar contracts entered into for hedging foreign currency risks arising out of ordinary course of business or earnest money deposited by the SSPPL, Company or any Identified Project SPV has not been released despite performance bank guarantee furnished by the SSPPL, Company or any Identified Project SPV(as the case may be) in accordance with the terms of the bid or tender documents. (b) Except as provided in the Transaction Documents or otherwise permitted by the Monitoring Agent, the SSPPL, Jaipur IPP, and RFEIPL shall not repay or redeem any Financial Indebtedness to the Company or any Affiliate prior to Final Settlement Date. The SSPPL, Jaipur IPP and RFEIPL may continue to pay coupon / interest on Financial Indebtedness from the Company or any Affiliate prior to the Final Settlement Date as approved in the Budget or as approved by the Monitoring Agent at time of such investment, provided no such payment shall be made pursuant to occurrence of an Event of Default. ***(v) End Use Restriction*** The Company shall not use the Investment Amount for any payments, directly or indirectly, to the Promoters, Relatives of the Promoters or director of any Obligors or their Relatives or for any capital market exposure except as specifically provided in the Transaction Documents. ***(vi) Security Interests*** Except as provided in the Transaction Documents, no Encumbrances shall be created on any of the SSPPL Pledged Securities, Jaipur IPP Pledged Securities and RFEIPL Pledged Securities or any other Security Interest created / proposed to be created by the Company in favour of the Debenture Trustee to secure the Debentures. ***(vii) Abandonment*** The Company shall ensure that no Identified Project SPV shall abandon or agree to abandon the Business or any solar power project undertaken by it. **(viii) Defaulters List** (a) The Company shall not appoint a person as its director who appears on the defaulters list of the RBI or CIBIL or any other authorised agency and/or is also a director on the board of any other company, which has been identified as a willful defaulter by any bank or financial institution or which appears on the defaulters list of the RBI or CIBIL or any other authorised agency, as per the parameters determined by RBI from time to time. If any such person is already a director on the Board of the Company it shall remove or cause to remove such person from its Board.

Article No.	Particulars
	(b) The Company shall not appoint and shall ensure that any Project SPVs shall not appoint a person as its director (i) against whom any legal proceedings have been initiated in respect of any offence in relation to the operations of the SSPPL, Company or Jaipur IPP or the Project SPVs, which is punishable with imprisonment (ii) any offence involving cheating, fraud, criminal misappropriation or criminal breach of trust and (iii) any person who is disqualified to be appointed as a director under the Companies Act. ***(ix) Shareholders Distribution*** The Company shall ensure that no Shareholder Distributions shall be made by the Company or any entity in which the Company or its subsidiaries has made any investment except as specifically permitted in the DTD. ***(x) Remuneration to Promoters*** The aggregate annual compensation or remuneration (including any cash benefits, any in-kind benefits, gifts, etc.) or salary paid to any of the Promoters or their Relatives shall not exceed the amount declared as remuneration (including any cash benefits, any in-kind benefits, gifts, etc.) as per audited financial statements prepared for the year ending March 31, 2017 and an annual aggregate increase of 10% per annum. (xi) The Company shall not, until the Final Settlement Date without the prior written consent of Debenture Trustee, directly or indirectly, record any Transfer or Security Interest in respect of any of the Securities under the Sponsor Shareholder's NDU (i.e. Securities constituting 75% (seventy five per cent) of the issued and paid up equity share capital of the Company on Fully Diluted Basis)in favour of any Person other than the Debenture Trustee. The Company hereby agrees that on occurrence of an Event of Default, it shall record any Transfer of the Securities covered under the Sponsor Shareholder's POA i.e. 51% of the total issued, subscribed and paid up equity share capital of the Company on a Fully Diluted Basis by the Debenture Trustee (acting on behalf of the Debenture Holders) by virtue of the powers given to it under the Sponsor Shareholder's POA
99.	At all times until the Final Settlement Date the Company shall ensure that: i. 100% of all Securities issued by SSPPL it are and continue to be pledged to the Debenture Trustee; ii. 100% of all Securities issued by the Jaipur IPP are and continue to be pledged to the Debenture Trustee; iii. 100% of all Securities issued by the RFEIPL(except any employee stock options) are and continue to be pledged to the Debenture Trustee; iv. The Company, Promoters or their Affiliates shall continue to hold at least 51% of all Securities issued by each IPP Holdco and at all times IPP Hold Co Power of Attorney and IPP Hold Co NDU be executed and kept effective for such Securities; v. Sponsor Shareholder's NDU is executed and kept in effect in respect of the Securities representing 75% of the equity share capital of the Company on a Fully Diluted Basis. vi. Sponsor Shareholder's POA is executed and kept in effect in respect of the Securities representing 51% of equity share capital of the Company on a Fully Diluted Basis.
100.	Pursuant to the occurrence of an Event of Default in accordance with the DTD, the reconstitution of the Board shall be done on the following basis: a. The Debenture Trustee shall have the right to appoint DT Nominee Directors as a majority of the directors on the Board of the Sponsor with or without the invocation of pledge of any Securities. The Obligors shall take all actions as may be necessary to ensure that the individuals nominated by the Debenture Trustee are appointed on the Board of the Company. Without prejudice to the generality of the aforesaid, the Company shall and shall ensure that each Identified Project SPV shall forthwith, and in any case within 3 (three) days from the date of being so requested by the Debenture Trustee, pass necessary resolutions approving the appointment of the DT Nominee Directors on their respective Board and file necessary forms under the Act with respect to such appointment; b. The presence/ attendance of all the DT Nominee Directors so appointed would be required

Article No.	Particulars
	to complete the quorum in all Board meetings; c. The DT Nominee Directors shall be permitted to exercise such rights as are required for the management of affairs of the Company; d. Obligors hereby agree that they shall not veto or otherwise obstruct appointment of the DT Nominee Directors on the Board of the Company in accordance with the DTD; e. The DT Nominee Directors shall be entitled to appoint the chairman of the Board; f. A meeting may be called by the chairman of the Board or any two members of the Board or by any of the DT Nominee Directors, by giving notice in writing to the Company specifying the date, time and agenda for such meeting; g. The DT Nominee Directors shall not be required to hold any qualification shares in the Company; and h. Any expenses that may be incurred by the Debenture Trustee or such DT Nominee Director(s) in connection with their appointment or directorship shall be paid or reimbursed by the Obligors to the Debenture Trustee or, as the case may be, to such DT Nominee Director(s); i. The Debenture Trustee acknowledges and confirms that it shall cause the DT Nominee Director to resign from the Board of the Company within 30 days from the date on which an Event of Default is remedied to the satisfaction of the Debenture Trustee, provided one DT Nominee Director may continue to be on the Board as per terms of the Transaction Documents; j. The DT Nominee Directors shall execute their powers as directors to give effect to any plan for resolution, repayment of the Obligations or curing an Event of Default, as may have been proposed by the Obligors and approved by the Debenture Trustee.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of this Draft Red Herring Prospectus which will be filed with the RoC. Copies of the documents and contracts for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date). Copies of the documents for inspection referred to hereunder, will also be available on the website of the Company from the date of this Draft Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated December 29, 2023 between our Company and the BRLMs;

2. Registrar Agreement dated December 29, 2023 amongst our Company and the Registrar to the Offer;

3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Registrar to the Issue, the BRLM, the Syndicate Member(s) and the Banker(s) to the Offer;

4. Syndicate Agreement dated [●] amongst our Company, the BRLMs, the Syndicate Member(s) and the Registrar to the Offer;

5. Underwriting Agreement dated [●] amongst our Company and the Underwriters; and

6. Monitoring agency agreement dated [●] amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time;

2. Certificate of incorporation dated June 13, 2011 issued by Registrar of Companies, Rajasthan;

3. Fresh certificate of incorporation dated August 29, 2023 issued by the RoC, pursuant to conversion into public limited company;

4. Resolution of the Board of Directors dated December 23, 2023 authorising the Offer and other related matters;

5. Resolution of the Shareholders dated December 23, 2023 relation to this Offer, including authorizing the Fresh Issue and other related matters;

6. Resolution of the Board dated December 29, 2023 approving this Draft Red Herring Prospectus;

7. Examination report dated December 29, 2023, of our Statutory Auditors on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus along with Restated Consolidated Financial Information;

8. Copies of the annual reports of the Company for the Fiscals 2023, 2022 and 2021;

9. The statement of special tax benefits dated December 29, 2023 issued by our Statutory Auditors;

10. In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively;

11. Consent of the Directors, the BRLMs, the Syndicate Member(s), the Legal Counsel to the Offer, the Registrar to the Offer, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s), Public Offer Account Bank(s), the Bankers to our Company, the Company Secretary and Compliance Officer, the Monitoring Agency and the Chief Financial Officer, to act in their respective capacities;

12. Certificate on KPIs issued by an Independent Chartered Accountant namely, Rajvanshi and Associates Chartered Accountants dated December 29, 2023.

13. Written consent dated December 29, 2023 of our Statutory Auditors namely, S. S. Kothari Mehta & Co., Chartered Accountants holding a valid peer review certificate from ICAI to include their name as "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their examination report dated December 29, 2023, on our Restated Consolidated Financial Information and on the statement of special tax benefits dated December 29, 2023 included in this Draft Red Herring Prospectus;

14. Industry report titled "Solar Power, EV and Other EPC Sectors" dated December 2023, prepared and issued by CARE, pursuant to an engagement letter dated September 13, 2023, entered into with our Company also available on the website of our Company at https://www.rayspowerinfra.com/industry-report/;

15. Written consent from CARE dated December 29, 2023, to include contents or any part thereof from their report titled "Solar Power, EV and Other EPC Sectors" dated December 2023 in this Draft Red Herring Prospectus;

16. Tripartite agreement dated May 25, 2017, between our Company, NSDL and the Registrar to the Offer;

17. Tripartite agreement dated August 25, 2023, between our Company, CDSL and the Registrar to the Offer;

18. Due diligence certificate dated December 29, 2023, addressed to the SEBI from the BRLMs; and

19. SEBI final observation letter bearing reference number [●] and dated [●]

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ketan Mehta
Managing Director

Place: Jaipur
Date: December 29, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pawan Kumar Sharma
Whole-time Director

Place: Jaipur
Date: December 29, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanjay Garudapally
Whole-time Director

Place: Jaipur
Date: December 29, 2023

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rashmi Bafna
Independent Director

Place: Jaipur
Date: December 29, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mahendra Kumar Singh
Independent Director

Place: Jaipur
Date: December 29, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Akhilesh Kumar Jain
Independent Director

Place: Jaipur
Date: December 29, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Ashish Jain
Chief Financial Officer

Place: Jaipur
Date: December 29, 2023