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(Please scan the QR Code to view this Addendum)

RAYZON SOLAR

RAYZON SOLAR LIMITED

Our Company was originally formed as a partnership firm under the name and style of 'M/s. Rayzon Green Energies' pursuant to the partnership deed dated February 13, 2017, and was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Surat, Gujarat on April 4, 2017. Subsequently, the partnership firm, M/s. Rayzon Green Energies was converted to a private limited company under the provisions of the Companies Act, 2013, which was incorporated on June 20, 2022, and its certificate of incorporation was issued on June 22, 2022, with the name "Rayzon Solar Private Limited", by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted from a private limited company to a public company, pursuant to resolutions passed by our Board on March 10, 2025 and by our Shareholders dated March 24, 2025, consequent to which its name was changed to "Rayzon Solar Limited", and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre on May 13, 2025. For details of change in the registered office of our Company, see ***"History and Certain Corporate Matters"*** on page 266 of the Draft Red Herring Prospectus dated June 25, 2025 (**"DRHP"**).

Corporate Identity Number: U29309GJ2022PLC133026;

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

Contact Person: Mittal Narendrabhai Shah, Company Secretary and Compliance Officer | **Telephone:** +91-9898089173 | **Email:** ir@rayzonenergies.com | **Website:** https://rayzonsolar.com/

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 25, 2025 ("ADDENDUM")

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF RAYZON SOLAR LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 7,500.00 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUE [●]% OF THE FULLY DILUTED POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

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

This Addendum is with reference to the DRHP filed with SEBI and the Stock Exchanges. In this regard, potential investors should note that in accordance with the SEBI ICDR Regulations and SEBI's communication to the Association of Investment Bankers of India dated April 13, 2026 permitting issuers to increase or decrease the fresh issue size by up to 50%, on a case to case basis, without re-filing the DRHP (the **"SEBI Communication"**), our Company has filed an application dated September 3, 2026 to seek SEBI's approval to reduce the Issue size. Accordingly, pursuant to SEBI's approval letter dated September 10, 2026, the Issue size has been reduced and disclosed through this Addendum to the DRHP. All references to the Issue size in the DRHP shall be revised and modified at all applicable places in the Red Herring Prospectus, Abridged Prospectus and Prospectus, as applicable.

Accordingly, the required updates and amendments to the portions of the cover pages and sections titled *"Definitions and Abbreviations"*, *"The Issue"*, *"Capital Structure"*, *"Objects of the Issue"* and *"Issue Structure"* beginning on pages 1, 78, 97, 117 and 444 respectively, of the DRHP, will be updated in the Red Herring Prospectus, Abridged Prospectus and Prospectus, as applicable.

Potential investors may note that in order to assist the investors to get a complete understanding of the updated information, the updated sections titled *"The Issue"* and *"Objects of the Issue"* beginning on pages 78 and 117 respectively, of the DRHP have been appropriately updated only to reflect changes related to the updated Issue size and included in this Addendum to reflect the modifications. The changes conveyed by way of this Addendum are to be read in conjunction with the DRHP and, accordingly, the corresponding references in the DRHP stand updated pursuant to this Addendum. The information in this Addendum supplements and updates the information in the DRHP, as applicable. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the DRHP and till the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus, Abridged Prospectus and Prospectus, as applicable, as and when filed with the RoC, the SEBI and the Stock Exchanges. Please note that the information included in the DRHP will be suitably updated, including to the extent stated / updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus, Abridged Prospectus and Prospectus, as applicable. Investors should not rely on the DRHP or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Issue.

This Addendum which has been filed with SEBI and the Stock Exchanges shall be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.rayzonsolar.com and the websites of the Book Running Lead Managers, namely, SBI Capital Markets Limited, Ambit Private Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited) on www.sbicaps.com, www.ambit.co and www.iiflcapital.com, respectively. Unless stated otherwise, all references to page numbers in this Addendum are to the page numbers of the DRHP.

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

All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meanings ascribed to them in the DRHP.

For RAYZON SOLAR LIMITED

Sd/-

Mittal Narendrabhai Shah

Company Secretary and Compliance Officer

Place : Surat

Date : September 11, 2026

RAYZON SOLAR LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated June 25, 2025 with SEBI and Stock Exchanges on June 26, 2025. The DRHP is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, website of the Company i.e. https://rayzonsolar.com and the website of the BRLMs, i.e., SBI Capital Markets Limited at www.sbicaps.com, Ambit Private Limited at www.ambit.co and IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at https://www.iiflcap.com/. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section entitled ***"Risk Factors"*** on page 33 of the DRHP and the details set out in the RHP, when filed. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction, including India. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**"U.S. Securities Act"**) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares[(1)(5)]	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 7,500.00 million
The Issue consists of:	
Employee Reservation Portion [(5)]	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Net Issue	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
The Net Issue consists of:	
A) QIB Portion [(2) (3)]	Not more than [●] Equity Shares of face value of ₹ 2 each
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
of which 40% shall be reserved in the following manner:	
33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹ 2 each
6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹ 2 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 2 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 2 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 2 each
B) Non-Institutional Portion[(3) (4)]	Not less than [●] Equity Shares of face value of ₹ 2 each
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares of face value of ₹ 2 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹ 2 each
C) Retail Portion [(3)]	Not less than [●] Equity Shares of face value of ₹ 2 each
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Addendum)	306,006,582 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 2 each
Use of Net Proceeds	See "*Objects of the Issue*" on page [●] for details regarding the use of Net Proceeds arising from the Issue.

1. *The Issue has been authorized by a resolution of our Board dated June 3, 2025 and August 31, 2026, and has been authorized by a special resolution of our Shareholders dated June 5, 2025.*
2. *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion shall be available for allocation as follows (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations and any under-subscription under for the portion allocated to Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds.. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than*

as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page [●].

3. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories.*
4. *Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.*
5. *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee Bidding in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the Retail Portion and such Bids will not be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Issue Opening Date. For details, see "Issue Structure" beginning on page [●].*

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

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 7,500.00 million by our Company. For details, see "*The Issue*" and "*Other Regulatory and Statutory Disclosures*" on pages [●], and [●], respectively.

Fresh Issue

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

(₹ in million)

Particulars		Estimated Amount
Gross proceeds from the Fresh Issue ("**Gross Proceeds**")		Up to 7,500.00**
Less:	Estimated Issue related expenses in relation to the Fresh Issue#	[●]
Net Proceeds*		**[●]**

**To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*
****Subject to full subscription to the Fresh Issue component.*
 # For details, see "- Issue expenses" on page [●].

Requirement of Funds:

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

(in ₹ million)

S. No.	Particulars	Estimated Amount
1.	Investment in our wholly owned Subsidiary, Rayzon Energy Private Limited ("**REPL")**, for part financing the cost of establishing the manufacturing facility with 3.5 GW installed capacity, to produce solar cells using TOPCon technology (the "**Project**"), at RS No. 177^, 195^, 196/002, 197, 198, 199/002, 200^, 201^, 202^, National Highway No.48, Kathvada, Mangrol, Surat, 394 405, Gujarat, India (collectively, the "**Project Site**")	5,700.00*
2.	General corporate purposes*#	[●]
Total#		**[●]**

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
 # The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.
^REPL has acquired additional land parcels through the internal accruals of the Company for the purposes of developing additional utilities, warehousing facilities and its long-term expansion plans for production of solar cells using TOPCon technology.

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

Utilization of Net Proceeds and proposed Deployment of Net Proceeds

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

(in ₹ million)

Particulars	Total estimated amount/ expenditure	Estimated Amount to be funded from Net Proceeds(3)	Estimated Utilization of Net Proceeds	
			Fiscal 2027	Fiscal 2028
Investment in our wholly owned Subsidiary, Rayzon Energy Private Limited ("**REPL")**, for part financing the cost of establishing the manufacturing facility with 3.5 GW installed capacity, to produce solar cells using	19,473.11(1) #	5,700.00	5,000.00	700.00

Particulars	Total estimated amount/ expenditure	Estimated Amount to be funded from Net Proceeds[3]	Estimated Utilization of Net Proceeds	
			Fiscal 2027	Fiscal 2028
TOPCon technology (the "**Project**"), at RS No. No.177^, 195^, 196/002, 197, 198, 199/002, 200^, 201^, 202^, National Highway No.48, Kathvada, Mangrol, Surat, 394 405, Gujarat, India (collectively, the "**Project Site**") [2]				
General corporate purposes [3]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**

(1) As of August 25, 2026, an amount of ₹ ₹ 3,858.35 million has already been deployed by REPL towards this object. As certified by the Joint Statutory Auditors, Suresh I Surana & Associates, Chartered Accountants and K A R M A & Co. LLP, Chartered Accountants by way of their certificate dated September 11, 2026.

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

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

 # The total cost of the Project i.e. ₹ 19,473.11 million is to be funded through a combination of: (i) term loan of ₹ 13,500.00 million granted to REPL pursuant to sanction letter dated March 31, 2026 out of which it shall draw down an amount of up to ₹11,000.00 million and remaining amount of ₹ 2,500.00 million shall be downsized; (ii) ₹ 2,773.11 million from our Company's internal accruals and/or additional external borrowings of which the Company has already deployed 2,704.77 million as of August 25. 2026 and (iii) ₹ 5,700.00 million from the Net Proceeds from the Fresh Issue.

^REPL has acquired additional land parcels through the internal accruals of the Company for the purposes of developing additional utilities, warehousing facilities and its long-term expansion plans for production of solar cells using TOPCon technology.

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

The aforesaid funding requirements, proposed deployment of funds and the intended use of Net Proceeds as described herein are based on the Project Cost Vetting Report dated September 11, 2026 from V Technocon Consultant Pvt. Ltd. , (collectively, "**VTCPL Report**") and has also been certified by Mokani Kruti N., Chartered Engineer by way of their certificate dated September 11, 2026 ("**CE Certificate**") basis our current business plan, management estimates, current circumstances of our business, quotations received from vendors and suppliers and other commercial and technical factors, which may be subject to change and may not be within the control of our management and we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements or increasing or decreasing the amounts earmarked towards any of the aforementioned objects, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. For further details, see "*Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*" on page [●]. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

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

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

Means of finance

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

(in ₹ million)

Sr. No.	Particulars	Amount
1	From the Net Proceeds	5,700.00
2	From Project Loan (*defined hereinafter*)**	9,846.42
3	From the Company's internal accruals and/or additional external borrowings	68.34
4	Amount already deployed*	3,858.35
	Total	**19,473.11**

**As of August 25, 2026, an amount of ₹ 3,858.35 million has already been deployed by REPL towards this object. As certified by the Joint Statutory Auditors, Suresh I Surana & Associates, Chartered Accountants and K A R M A & Co. LLP, Chartered Accountants by way of their certificate dated September 11, 2026.*

***Includes Amount of ₹ 1,153.58 million already deployed from project loan as of August 25, 2026 and to be further deployed such that total term loan deployed is upto ₹ 11,000.00 million out of the total sanctioned term loan of ₹ 13,500.00 million from Union Bank.*

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

Of the total estimated cost of the Project amounting to ₹ 19,473.11 million, an amount of ₹ 5,700.00 million is proposed to be deployed by utilising the Net Proceeds. Further, our Company's wholly owned Subsidiary REPL, in which the Project Site will be housed, has entered into a borrowing arrangement with Union Bank of India Limited for availing a loan of an amount aggregating to ₹ 13,500.00 million vide a sanction letter dated March 31, 2026 ("**Project Loan**"), out of which it shall draw down an amount of up to ₹ 11,000.00 million and the balance amount of ₹ 2,500.00 million shall be downsized. For details of terms and conditions of sanction of the Project Loan, see "*Financial Indebtedness-Details of Project Loan*" on page [●].

Details of the Objects of the Issue

1. **Investment in our wholly owned Subsidiary, Rayzon Energy Private Limited ("REPL"), for part financing the cost of establishing the manufacturing facility with 3.5 GW installed capacity, to produce solar cells using TOPCon technology (the "Project"), at RS No. 177, 195, 196/002, 197, 198, 199/002, 200, 201, 202, National Highway No.48, Kathvada, Mangrol, Surat, 394 405, Gujarat, India (collectively, the "Project Site")**

We are the third largest manufacturer of solar photovoltaic (PV) modules in India, with ALMM-enlisted capacity of 11.3 GW as of August 3, 2026. (*Source: CRISIL Report*) We are a certified manufacturer under the Ministry of New and Renewable Energy's ALMM, with an enlisted capacity of 11.3 GW, constituting 5.2% of the total ALMM enlisted capacity as of August 3, 2026. (*Source: CRISIL Report*) Through our wholly owned Subsidiary, REPL, we are in the process of establishing 3.5 GW TOPCon technology solar cell manufacturing unit in Kathvada, Mangrol, Surat, Gujarat, which is expected to become operational in Fiscal 2027. For further details in relation to our business operations, strategic expansion plans, please see the section titled "*Our Business*" on page [●].

The total estimated cost to establish the Project Site amounts to ₹ 19,473.11 million (including GST amounting to ₹ 1,479.06 million). Through our wholly owned Subsidiary, REPL, we are in process of establishing 3.5 GW TOPCon technology solar cell manufacturing unit in Kathvada, Mangrol, Surat, Gujarat, India. We propose to invest the Net Proceeds, amounting to ₹ 5,700.00 million in REPL, for funding its capital expenditure requirement for setting up the Project Site. The investment has been approved by our Board pursuant to its resolution dated August 31, 2026 and by the board of REPL by its resolution dated August 31 ,2026. The investment by our Company in REPL, towards funding the Project Site, is proposed to be undertaken in a combination of equity and debt, as may be decided.

The amount of investment has been arrived basis the VTCPL Report and CE Certificate. Further, REPL has also obtained quotations from various vendors, consultants, suppliers and contractors for arriving at the cost, which are valid up to a period ranging from November 12, 2026 to December 31, 2026. The Project Site shall be housed and operated under our wholly owned Subsidiary, namely REPL. For details of our wholly owned Subsidiary, REPL, please see "*Our Subsidiaries*" on page [●].

Rationale

In an effort to boost domestic manufacturing and enhance the competitiveness of Indian-made products, ALMM-II will be implemented from January 2027 as per MNRE Notification dated July 18, 2026, which mandates use of domestically made solar cells for manufacturing of solar PV Modules, will become applicable from January 1, 2027 and is expected to boost the usage of domestically produced cells for module manufacturing. Besides, the Ministry of Finance has imposed a basic customs duty and Agriculture Infrastructure and Development Cess of 27.5% on imported solar cells and 40% on solar PV modules. *(Source: CRISIL Report)*. Further, the Government of India has also introduced the domestic content requirement ("**DCR**") initiative, which mandates the use of domestically manufactured solar cells and solar modules in orders or projects under government schemes and grid-connected rooftop solar programs.*(Source: CRISIL Report).*

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

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

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

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

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

For further details in relation to our business operations, strategic expansion plans and benefits from establishing the Project Site, please see the section titled "*Risk Factors – We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes investment in our wholly owned Subsidiary, Rayzon Energy Private Limited, for part financing the cost of establishing the manufacturing facility with 3.5 GW installed capacity, to produce solar cells using TOPCon technology, at RS No.177, 195,196/002,197,198,199/002,200,201,202, National Highway No.48, Kathvada, Mangrol, Surat, 394 405, Gujarat, which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks*" on page [●].

Estimated project cost and means of finance

The total estimated cost of setting up of the Project Site is ₹ 19,473.11 million (inclusive of GST amounting to ₹ 1,479.06 million), as certified by the VTCPL Report and also vetted by Mokani Kruti N., Chartered Engineer by way of their certificate dated September 11, 2026. The detailed break-down of estimated cost is set forth below:

(₹ in million)

BREAKDOWN OF ESTIMATED COST OF THE PROJECT SITE							
S. No.	**Particulars**	**Total estimated cost (A)**	**Amount deployed as of Aug 25, 2026 (1) - from Internal accruals plus term loan (B)**	**Balance funds to be deployed (C=A-B)**	**Balance funds to be deployed using Term Loan**	**Balance to be funded through the Net Proceeds**	**Unutilised cash balance and balance infusion from the Company$**

1.	Land cost	586.62	586.62	-	-	-	-
2.	Factory building and civil construction	2,448.64	1,305.14	1,143.50	9,846.42	5,700.00	
3.	Plant and machinery and other utilities[#]	14,941.88	1,805.83	13,136.05			
4.	Contingency	869.52	-	869.52			
Hard cost		**18,846.66**	**3,697.59**	**15,149.07**		**5,700.00**	
1.	Preliminary and preoperative expenses including security deposits	281.11	117.92	163.19		-	68.34
2.	Interest during construction	345.34	42.84	302.50		-	
Soft Cost		**626.45**	**160.76**	**465.69**		**-**	**68.34**
Total Project Cost		**19,473.11**	**3,858.35**	**15,614.76**	**9,846.42**	**5,700.00**	**68.34**

(1) As of August 25, 2026, ₹ 3,858.35 million has been deployed by REPL towards this object, as certified by Suresh I Surana & Associates, Chartered Accountants and K A R M A & Co. LLP, Chartered Accountants by way of their certificate dated September 11, 2026. The source of such funds deployed by REPL is equity infusion by the Company into REPL and unsecured loans availed by REPL from the Company.

(2) The additional fund infusion required from the Company's internal accruals and/or additional external borrowings is ₹ 68.34 million, which may be infused in the form of debt /equity by our Company into REPL

(3) REPL has entered into a borrowing arrangement towards debt financing for the Project with Union Bank of India Limited for availing a loan of an amount aggregating to ₹ 13,500.00 million vide a sanction letter dated March 31, 2026, out of which it shall draw down an amount of up to ₹ 11,000.00 million and the balance amount of ₹ 2,500.00 million shall be downsized.

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

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

[$] The unutilized balance infusion of ₹68.34 million will done before the commencement of production.

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

The Gujarat Electronics Policy 2022–2028, effective from October 28, 2022, to March 31, 2028, aims to establish Gujarat as a national hub for electronics system design & manufacturing ("**ESDM**"). The policy offers a comprehensive suite of incentives to attract investments and foster growth in the sector. Solar photo voltaic including thin film, polysilicon, is a part of the captioned subsidy scheme. This policy assistance is available to eligible entities who have applied for assistance on or before March 31, 2028, and who have commenced operation on or before March 31, 2031 shall be eligible for incentives. Hence, application for subsidy incentive shall be made by REPL post commencement of commercial production.

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

A) Related to capital expenditure:

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

B) Related to Operating expenditure:

(i) Interest Subsidy: A 7% interest subsidy on term loans is available for five years, with a maximum of ₹10 crore per annum, totalling up to ₹50 crore.
(ii) Power Tariff: A subsidy of ₹1 per unit on power tariffs is provided for five years.
(iii) Electricity Duty: 100% exemption from electricity duty is granted for five years.
(iv) Logistics Subsidy: A 25% subsidy on freight charges is offered, with a maximum of ₹5 crore per annum, totalling up to ₹25 crore over five years.

(v) Employer's EPF Reimbursement: Under the Aatmanirbhar Gujarat Rojgar Sahay (AGRS) scheme, the policy reimburses 100% of the employer's EPF contribution for female employees and 75% for male employees, for a period of five years. The reimbursement is subject to a ceiling of 12% of the employee's salary.

C) *Others:*

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

REPL estimates a tentative amount of ₹ 2,597.87 million as capex subsidy which will be applied for post commencement of commercial production. To ensure commencement of commercial operation which is key criteria for eligibility of subsidy. In the event, subsidy is received by REPL, then the amount will be adjusted against actual company infusion aggregating to ₹ 2,704.77 million and/or debt repayment. In the event subsidy is not received by REPL, the Company shall proceed with the proposed company business plan and manage any business requirement through infusion and/or continuation of debt, which shall be funded through its internal accruals and/or bank. We believe that operating and other subsidies shall be beneficial to reduce overall product cost of the product and ultimate benefit of lower cost will be passed on to end consumer.

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

(in ₹ million)

Particulars of capex	Amount of capex	Tentative eligible capex considered by the Company	Subsidy eligibility
Land cost	586.62	-	
Building & civil works	2,448.64	2,203.78	440.76
Plant & machinery & other utilities (without GST)	13,091.13	11,782.01	2,157.11
Plant & machinery & other utilities - packing forwarding freight and installation (without GST)	745.22	-	
GST on plant & machinery & other utilities including packing forwarding freight and installation	1,105.54	-	
Contingency	869.53	-	
Hard Cost	**18,846.66**	**13,985.79**	**2,597.87**
Preliminary & preoperative expenses	281.11	-	
Interest during construction	345.34	-	
Margin money for working capital	-	-	
Soft Cost	626.45	-	-
Total Project cost	**19,473.11**	**13,985.79**	**2,597.87**
	Bucket 1 @ 20 % of eligible capex	10,000.00	2,000.00
	Bucket 2 @ 15 % of eligible capex	**3,985.79**	**597.87**
	Total subsidy eligibility considered by the Company		**2,597.87**
		Amount considered	**2,597.87**

As on date of this Addendum, REPL has applied for subsidy and has received in principle approval dated July 8, 2026 from Gujarat State Electronics Mission, Science and Technology Department, Government of Gujarat, and it shall be eligible to claim subsidy as per the scheme post commercial operation.

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

Monitoring of subsidy

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

Project Costs

A. Land Cost

Pursuant to multiple sale deeds, REPL has purchased lands admeasuring 226,196 square metres, located at RS No. 177^, 195^, 196/002, 197, 198, 199/002, 200^, 201^, 202^, National Highway No.48, Kathvada, Mangrol, Surat, 394 405, Gujarat, India **(the "Project Site")**. REPL has paid 100% of the total land cost amounting to ₹ 586.62 million (inclusive of applicable stamp duty and taxes) from the internal accruals of the Company (on a consolidated basis). Except for plot no. 198/2 in the Project Site which has been acquired by REPL from the Company, there is no relationship between entities from whom the land has been acquired, or from whom quotations have been obtained for purchase of machinery and equipment for each facility for Project, with our Promoters, Directors, member of our Promoter Group, KMPs and SMPs.

^REPL has acquired additional land parcels through the internal accruals of the Company for the purposes of developing additional utilities, warehousing facilities and its long-term expansion plans for production of solar cells using TOPCon technology.

As confirmed by VTCPL by way of its report dated September 11, 2026, and also vetted by Mokani Kruti N., Chartered Engineer by way of their certificate dated September 11, 2026, the above-mentioned land of 226,196 square metres with built-up area of 74,546.64 square metres will be sufficient enough for setting up the Project Site.

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

B. Building and civil works

The Project Site will comprise of construction of different buildings, namely, waste storage area, nitrogen generation plant, utility, gas station, substation, sludge storage area and administrative office and canteen building, etc. The total construction area is estimated to be 74,546.64 square metres and the specifications of building and civil construction works are provided in the table below, and will be finalized based on the final architectural plans:

(in ₹. million)

Sr. No.	Quotation/ Agreement Reference	Particulars	Vendor/Contractor Name	Total Cost
1	Agreement executed between vendor and REPL dated July 19, 2025	Earth Work	ECR Buildtech Private Limited	175.08
		Concrete and Form work		381.33
		Structural Steel and Reinforcement		256.58
		Water Proofing		34.25
		Misc. Work - Structural		6.37
		Road and Storm Water		168.21
		Masonry, Plaster and Pointing		115.69
		Flooring, Skirting and DADO		72.40
		Doors, Windows and Ventilators		5.13
		Painting		14.14
		Plumbing		9.52
		Sanitary Fixtures		6.22
		Ceilings and Partitions		8.33
		Misc. Works		2.37

Sr. No.	Quotation/ Agreement Reference	Particulars	Vendor/Contractor Name	Total Cost
		Pile Works		210.26
		Compound Walls		39.20
		Misc.		19.95
		Subtotal (Building & Site Development Construction)		**1,525.01**
		GST		**274.50**
		Total Construction Cost incl. GST		**1,799.51**
2	Quotation dated July 7, 2026 ref no. EPTL/VC-NIK/R4/25-26	Design, supply & erection of pre-engineered building (PEB) cell unit inclusive of GST @18%	Epack Prefab Technologies Limited (Formerly known as EPACK Polymers Private Limited)	599.23
3	Quote Obtained dated January 20, 2026 ref no. EPPL/26-27/99	PEB Work for Chemical Building inclusive of GST @18%	Epack Prefab Technologies Limited (Formerly known as EPACK Polymers Private Limited)	10.45
4	Quote Obtained dated June 24, 2026 ref no. EPPL/26-27/101	PEB Work for Gas Building inclusive of GST @18%	Epack Prefab Technologies Limited (Formerly known as EPACK Polymers Private Limited)	4.28
5	Quotation dated March 14, 2026 ref. no. 3G/25-26/0611	Pre-cast U shape Drain with Lid Cover Supply of different size of Pre-cast U shape drain with lid cover inclusive of GST @18%	3G Infratech	23.04
6	Quote Obtained dated February 24, 2026 Quote No. AE/87	Complete installation of pre-cast U shaped drain with lid cover including PCC, excavation, jointing, screeding etc. inclusive of GST @18%	Aditya Enterprise	12.14
		Total Civil Construction Cost		**2,448.64**

The Project Site shall be designed taking into consideration the local regulations and workplace safety. The total estimated cost for building and civil works in relation to setting up of Project Site is ₹ 2,448.64 million (inclusive of GST).

C. Plant and machinery and other utilities

A list of plant and machinery and other utilities required to be installed at the Project Site, along with details of the quotations we have received in this respect, are as provided in the table below. The total estimated cost for plant and machinery, also includes the utilities comprising of power, manpower, water and other utilities and other fixed assets in relation to setting up of the Project Site is ₹ 14,941.88 million (inclusive of GST). The identified equipment is sufficient to manage the proposed operations.

REPL has entered into definitive agreements with certain of the vendors in relation to the certain of the plant and machinery to be used at the Project Site, whose details is as provided in the table below, however it is yet to place orders for the remaining components of the Project Site which we propose to finance from the Net Proceeds and has not entered into any definitive agreements with vendors of those components. There can be no assurance that REPL would be able to procure equipment at the estimated costs. If REPL engages someone other than the vendors from whom it has obtained quotations or if the quotations obtained expire or based on the prevalent market conditions, such vendor's estimates and actual costs for the services may differ from the current estimates. The quotations mentioned below are valid as on date of filing of this Addendum. In case of increase in the estimated costs, beyond the contingency costs, then such additional costs shall be met from our internal accruals and/or additional debt from existing and/or future lenders. REPL shall be making requisite arrangements for the other utilities such as special gas deliver system, fire protection system, HVAC for clean room among others. No second-hand or used machinery/equipment is proposed to be purchased out of the Net Proceeds.
The detailed break-up of the estimated cost for setting up the Project Site is given below:

Sr. No.	Supplier/Vendor Name**	Product	Total $# (in ₹ million)	Date of quotation(s) / agreement(s)	Validity of Quotation(s)
1.	TQ Cert Services Private Limited	Integrated project management services	5.28	July 12, 2025	Order has been executed
2.	Shanghai Electronics Engineering Design and Research Institute Co., Ltd.	Design & engineering for main production line and utilities (Chinese Consultant)	35.68@	January 4, 2025	Order has been executed
3.	Supplier&	Design Engineering and Procurement Assistance Services (Indian Consultant)	29.50	January 3, 2025	Order has been executed
4.	Ion Exchange (India) Limited	Water treatment plant package (UPW, ETP, ZLD)	1,093.88	November 21, 2025	Not applicable as agreement has been executed
5.	UHP Technologies Pvt Ltd	Design, SITC of Bulk Gas Generation and Distribution system, special gas systems and chemical delivery systems	1,073.80	November 28, 2025	Not applicable as agreement has been executed
6.	SCZ Global L.L.C - Fz	3.5 GW TOPCon production line turnkey solution on G12R (182.2 x 210 mm) wafer basis	6,474.60@	May 15, 2026	Not applicable as agreement has been executed
7.	Jyona Power Limited	220 KV substation work	623.05	Consultancy offers dated August 29, 2025 and February 14, 2026; and techno-commercial offer March 11, 2026	Techno-commercial offer valid till November 30, 2026 and consultancy orders valid till 60 days from the receipt of offer.
8.	GETCO, Bharuch (Gujarat Energy Transmission Corporation Ltd.)	220 KV Transmission line charges	131.79	February 21, 2026	Not applicable as agreement has been executed
9.	DGVCL, Kim (Dakshin Gujarat Vij Company Limited)	Additional temporary power supply of 4000 KVA at 11 KV	17.79	July 30, 2026	Not applicable as agreement has been executed
10.	Allot AV Solutions Private Limited	Fire Fighting System	115.05	February 16, 2026	November 30, 2026
11.	Vaidyanath Fire Services Private Limited	CDA piping and Insulation Works	30.05	June 13, 2026	November 30, 2026
12.	J R C Engineering, Ankleshwar	Pipe rack work	8.70	December 13, 2025	December 31, 2026

Sr. No.	Supplier/Vendor Name**	Product	Total $# (in ₹ million)	Date of quotation(s) / agreement(s)	Validity of Quotation(s)
13.	Stronglite Composites	Pulruted FRP Cooling Tower	35.16	February 28, 2026	November 30, 2026
14.	Voltamp Transformers Ltd.	Power transformer	64.90	March 27, 2026	December 31, 2026
15.	Airtech Systems (India) Private Limited	SITC of Air Side and HVAC side Water work	1,460.78	March 30, 2026	November 30, 2026
16.	JR Fibreglass Industries Pvt. Ltd.	Fume Exhaust scrubbing system	400.26	May 5, 2026	November 30, 2026
17.	Ingersoll-Rand (India) Limited	Industrial Compressed Air System	86.62	April 14, 2026	November 30, 2026
18.	PMEA Solar Tech Solutions Limited (Formerly known as P.M Electro-Auto Private Limited)	Partition panel (PPGI panels)	346.29	May 18, 2026	November 30, 2026
19.	GnBS Eco Co Ltd, South Korea (Kiansh International Technologies Pvt. Ltd. as exclusive authorised sales and service representative in India)	Gas Abatement System (Scrubbers)	295.43@	June 2, 2026	December, 31, 2026
20.	Carrier Airconditioning & Refrigeration Limited	Supply of Water-cooled centrifugal Chiller with Freestanding VFD/ Soft Starter	252.50	May 17, 2026	November 30, 2026
21.	Carrier Airconditioning & Refrigeration Limited	Installation, Testing and Commissioning of Water Chiller with CPM system	55.46	May 17, 2026	November 30, 2026
22.	Cushman & Wakefield India Private Limited	Project Management Consultancy Services	4.07	August 7, 2026	Not applicable as agreement has been executed
23.	Nidhi Evaporation Technology	Design, supply erection and commissioning of 150 KLD STP	3.57	June 1, 2026	November 30, 2026
24.	Kanungo Enterprises	Vertical Inline Pumps	105.75	May 29, 2026	November 30, 2026
25.	ESFRO Solutions Pvt Ltd	Supply of bus duct	235.18	June 13, 2026	November 30, 2026
26.	ESFRO Solutions Pvt Ltd	Installation of Bus Duct	23.83	June 13, 2026	November 30, 2026
27.	Sterlite Electric Limited	220 KV Copper Conductor	58.98	August 14, 2026	December 31, 2026
28.	Indcoil Transformers Private Limited	On Load Tap Changer Distribution Transformer	122.25	June 13, 2026	December 13, 2026
29.	Sangir Plastics Pvt. Ltd.	Supply of ducting	50.45	July 4, 2026	November 30, 2026
30.	Sangir Plastics Pvt. Ltd.	Supply of HDPE pipe	4.43	July 1, 2026	November 30, 2026

Sr. No.	Supplier/Vendor Name**	Product	Total $# (in ₹ million)	Date of quotation(s) / agreement(s)	Validity of Quotation(s)
31.	Ambica Enterprise	PH, UPVC, UPW & HDPE Piping Works, Valves and Associated Works	93.03	June 22, 2026	November 30, 2026
32.	Tirupati Sales Corporation	11 KV HT cable supply	31.85	July 10, 2026	December 31, 2026
33.	Astek Electricals India Pvt Ltd	Supply of HT panels	53.22	Quotation dated June 11, 2026, revision R04 dated June 26, 2026	December 31, 2026
34.	ESFRO Solutions Pvt Ltd	Supply of LT APFC Panels	111.57	June 26, 2026	November 30, 2026
35.	Synchro Electricals Private Limited	Supply of LT panels	147.50	July 3, 2026	December 30, 2026
36.	Bangalore Vacuum Technology	Supply, Installation, Testing and Commissioning(SITC) of Vacuum pipeline	36.41	July 9, 2026	November 30, 2026
37.	Bangalore Vacuum Technology	Supply, Installation, Testing and Commissioning of the Abatement piping	5.48	July 9, 2026	November 30, 2026
38.	Nutanvij Electricals Private Limited	Installation, testing and commissioning for low side electrical work	43.28	July 15, 2026	December 31, 2026
39.	Nutanvij Electricals Private Limited	Supply for Low Side Electrical Work At Solar Cell Manufacturing Plant 3.5 GW	78.87	July 15, 2026	December 31, 2026
40.	PMEA Solar Tech Solutions Limited (Formerly known as P.M Electro-Auto Private Limited)	Metal Grid Ceiling System	1.33	July 16, 2026	November 30, 2026
41.	Tech Fibro Industrial Services	Supply of FRP coated RCC block set for HDPE pipe	1.87	July 18, 2026	November 30, 2026
42.	J R C Engineering, Ankleshwar	SERVICE WORK Supply, Fabrication, Painting, Transportation, Erection, Alignment, Testing & Commissioning of MS Structural Work as per approved drawings and site requirements	19.47	July 20, 2026	December 31, 2026
43.	PMEA Solar Tech Solutions Limited (Formerly known as P.M Electro-Auto Private Limited)	Supply of Light Fittings (cleanroom lighting)	8.26	July 28, 2026	November 30, 2026
44.	ProstarM Info Systems Pvt. Ltd.	UPS	36.85	August 1, 2026	December 31, 2026
45.	Sterling Green Power Solutions Pvt Ltd	SITC of DG set	63.89	August 12, 2026	November 30, 2026
46.	Shanghai YAN Inspection Testing Equipment Co. Limited	Offline tools	129.89@	August 25, 2026	November 30, 2026
47.	Babaji Shivram Clearing and Carriers Pvt Ltd	Capital Goods movement	791.41@	August 27, 2026	November 30, 2026
48.	DP Enterprise	Supply and apply of Epoxy and PU Flooring	39.21	July 3, 2026	November 30, 2026

Sr. No.	Supplier/Vendor Name**	Product	Total $# (in ₹ million)	Date of quotation(s) / agreement(s)	Validity of Quotation(s)
49.	Novel Veritas Private Limited	SAP S/4 HANA implementation (Grow with SAP)	3.42	August 12, 2026	November 12, 2026
Total (in ₹ million)#					**14,941.88**

$ *The estimated cost includes taxes, as applicable.*
@ The exchange rates applied for imported equipment are 1 USD = Rs. 95.92 based on the average USD/INR exchange rate in July 2026. (Source: VTCPL Report)
#Total Cost also includes cost of packing, forwarding, freight and installation amounting to ₹ 791.41 million (including applicable taxes on packing, forwarding, freight and installation).
Note: Our Company has not considered customs duty for import of equipment as we propose to avail benefits under Manufacturing and Other Operations in Warehouse Regulations (MOOWR) / Export Promotion Capital Goods (EPCG) scheme of the Government of India. Therefore, cost of imported components does not include any expenditure towards customs and other import duties.
***REPL has executed two agreements with Praxair India Private Limited, namely (i) the agreement for lease of nitrogen plant equipment, establishment, operation and maintenance of nitrogen plant; and (ii) the agreement for supply of liquid nitrogen and liquid oxygen. Neither agreement entails any capital outgo for REPL.&*
& *The name has not been disclosed due to non-receipt of consent from such supplier.*

D. Preliminary and Pre-operative Expenses

The preliminary and pre-operative expenses of the Project have been estimated at ₹ 281.11 million which includes following items.

Description	Total Cost (₹ in Million)
Expenses incurred as on August 25, 2026	
Insurance expense for proposed project	23.25
Bank charges (upfront fees) paid to Union Bank of India	40.86
Revenue expenses in implementation period	0.58
Deferred tax amount paid to IT authority	8.23
Loan processing charges including GST	34.63
Debt related charges to consultants	10.00
Other charges	0.38
Subtotal (A)	**117.92**
Expenses projected during the remaining implementation period	
Manpower during construction	30.00
Consulting & technical fees	10.00
Misc. Expenses - Manpower during construction, professional fees, application for permissions, security expenses etc.	104.56
Other trial run related expenses	18.63
Subtotal (B)	**163.19**
Total (A+B)	**281.11**

E. Interest during construction

REPL has availed a term loan sanction of ₹ 13,500.00 million for the Project by entering into a borrowing arrangement with Union Bank of India Limited vide a sanction letter dated March 31, 2026, out of which it shall draw down an amount of up to ₹ 11,000.00 million and the balance amount of ₹ 2,500.00 million shall be downsized. Out of the drawn down amount of ₹ 11,000.00 million, REPL has availed partial disbursement to the extent of ₹ 3,608.65 million (comprising of ₹ 1,153.58 million of term loan along with ₹ 2,455.07 million of capex letter of credit) as on August 25, 2026. Considering the current status of the Project and the estimated implementation schedule, and expected further disbursements, the interest during construction for the total loan amount has been worked out to ₹ 345.34 million comprising of ₹ 42.84 million of actual interest occurred on project and estimated amount of ₹ 302.50 million assuming approximately a rate of interest of 8.80% on the term loan.

F. Contingency

REPL has acquired the land for the Project. REPL has received civil cost estimates along with plant and machinery quotations. Further to this, a contingency of ₹ 869.52 million, representing 5% of the project hard cost (excluding land cost), is kept on the estimated cost of factory building, plant and machinery, and moveable fixed assets and has been considered in the Project cost.

Proposed schedule of implementation

The detailed expected schedule of implementation for the setting up of the Project Site, as certified by VTCPL in the VTCPL Report, is provided in the table below:

Stage	Present status/Date of Commencement	Expected date of completion	Reason of delay
Land acquisition	Completed		
Land development works	Completed		
Building and civil works	Initiated	October 2026.	Compared to earlier estimate, completion by March, 2026 is delayed due to following reasons: • Shortage of labours; and • Excess rainfall during the monsoon which hampered ongoing activities.
Ordering of plant and machinery	Initiated	October 2026.	The ordering of P&M is ongoing in line with earlier implementation schedule.
Installation of plant and machinery	August 2026	November 2026	With delay in construction, machine delivery is scheduled for extension. Installation of plant & machineries as on site visit date is initiated simultaneously with construction activities.
Trial runs and validations	December 2026	December 2026	Due to delay in construction.
Date of commercial production	We estimate to start commercial operation from January 2027		We estimate one month delay owing to delay in construction of civil work.

Note- The above timelines with respect to the implementation are as planned and indicative.

While we believe that the schedule of implementation mentioned above is achievable, there is no assurance that there would not be any delays. As on the date of this Addendum, REPL has completed the land development works on the Project Site and construction of factory building is in progress. Considering the pending activities, it is estimated that commercial production of the Project would commence from January, 2027, provided that REPL applies for and receives all necessary statutory approvals and permissions in time. For details in relation to possible risks associated with not meeting the expected schedule of implementation for the Project Site, please refer to the section titled "*Risk Factors – We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes investment in our wholly owned Subsidiary, Rayzon Energy Private Limited, for part financing the cost of establishing the manufacturing facility with 3.5 GW installed capacity, to produce solar cells using TOPCon technology, at RS No.177, 195, 196/002, 197, 198, 199/002, 200, 201, 202, National Highway No.48, Kathvada, Mangrol, Surat, 394 405, Gujarat, which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks*" on page [●].

Working capital requirements

The working capital requirements in relation to the establishment of the Project Site (including trial runs prior to commercial production) are expected to be fulfilled from the consolidated internal accruals or working capital facilities to be availed from the bank.

Statutory approvals

A detailed list of statutory approvals required for the Project Site, as certified by VTCPL in the VTCPL Report, is provided in the table below. Such statutory approvals are granted on the commencement or completion of various activities, as applicable:

S. No	Name of Statutory Approval	Authority	Status of the approval	Criticality	Stage at which the approval is required
Approvals needed before construction					
1	Incorporation of Company	Registrar of Companies	Received	Non-critical	At the time of incorporation of the company
2	Commercial Taxes and company-related	PAN, TAN, GST	Received	Non-critical	At the time of incorporation of the company
3	NOC for land use as Non Agri	Village Panchayat	Received	Non-critical	Before commencement of building construction
4	Import Export Code	The Foreign Trade (Development and Regulation) Act, 1992	Received	Non-critical	At the time of incorporation of the company
5	Approval for construction activity and building	Town and Country Planning	Received	Critical	Before commencement of factory building construction
Approvals needed during construction					
6	Factory License	Chief Inspector of Factories	To be applied for at the appropriate stage	Non-critical	Will be taken before commencement of trial operation
7.	Electrical HT installation Approval	CEIG of State Electricity Board	To be applied for at the appropriate stage	Non-critical	Needed post building construction & before completion of electrical work
8.	Temporary Power Connection	Local Discom	Received	Non-critical	Before commencement of building construction
9.	Consent to Establishment	Gujarat Pollution Control Board	Received	Critical	Obtained
Approvals needed after construction/COD					
10	Consent to Operate	Gujarat Pollution Control Board and CI of Factories	To be applied for at the appropriate stage	Critical	Needed before starting of manufacturing operations
11.	Petroleum and Explosive Safety Clearance	PESO-Petroleum and Explosives Safety Organization	Received	Critical	Needed before starting of manufacturing operations
12.	Provident Fund Registration	PF Authority as per PF Act 1952	Received	Non-critical	Will be applicable once company will have 20 or more employees

S. No	Name of Statutory Approval	Authority	Status of the approval	Criticality	Stage at which the approval is required
13.	Employee State Insurance Registration	ESIC as per ESIC Act 1948	To be applied for at the appropriate stage	Non-critical	Will be applicable once company will have 10 or more employees
14.	Clearance of Electrical Scheme and Installation of electricals	CEIG- Chief Electricals Inspectorate General of the state Govt	To be applied for at the appropriate stage	Critical	Needed before Starting of manufacturing operations
15.	Fire Protection NOC	Local Municipal Authority	To be applied for at the appropriate stage	Non-critical	Needed before Starting of manufacturing operations
16	Product Approvals	Certification agencies for conformity of the product to the IEC/BIS standards	To be applied for at the appropriate stage	Critical	Need to apply after completion of trial runs
17.	NHAI road access permission	NHAI	Received	Critical	Obtained
18.	Canal access for water supply permission	Narmada Water Resources Water Supply and Kalpasar Department	Received	Non-critical	Last renewed date July 30, 2026

Further, REPL shall file necessary applications with the relevant authorities for obtaining all the requisite approvals, as applicable, at the relevant stages in accordance with applicable law. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details on the risks associated with the delay in receipt of approvals for Project Site, please see the section titled "*Risk Factors – We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes investment in our wholly owned Subsidiary, Rayzon Energy Private Limited, for part financing the cost of establishing the manufacturing facility with 3.5 GW installed capacity, to produce solar cells using TOPCon technology, at RS No. 177, 195, 196/002, 197, 198, 199/002, 200, 201, 202, National Highway No.48, Kathvada, Mangrol, Surat, 394 405, Gujarat, which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks*" on page [●].

Mode of Investment

The investment by our Company in REPL, towards funding the Project Site, is proposed to be undertaken in a combination of equity and debt, as may be mutually decided.

2. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include rental and administrative payments, payment of wages, salaries and employee benefit expenses, brand building and advertisement expenses, meeting ongoing general corporate contingencies and expenses incurred in the ordinary course of business, including funding growth opportunities, including strategic initiatives, investment /loan to subsidiary companies, capital expenditure of the company, general Working capital requirement and operating expenditure, as may be applicable.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time, subject to compliance with applicable laws. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use of our Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or the IPO Committee.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Issue expenses

The Issue expenses are estimated to be approximately ₹ [●] million. The Issue expenses comprises, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Issue, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses that are associated with and incurred solely in connection (including all applicable taxes) with the Issue including, inter-alia, the listing fees, all Issue Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors (including the Joint Statutory Auditors), chartered engineer, practicing company secretary, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Issue shall be borne by the Company.

The break-up for the estimated Issue expenses are as follows:

Activity	Estimated expenses (1) (₹ in million)	As a % of total estimated Issue related expenses (1)	As a % of Issue size (1)
Fees payable to the Book Running Lead Managers and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by UPI Bidders) procured by the members of the Syndicate, the Registered Brokers, CRTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Issue, fees payable to the Sponsor Banks for Bids made by RIBs (2)(3)	[●]	[●]	[●]

Activity	Estimated expenses [1] (₹ in million)	As a % of total estimated Issue related expenses [1]	As a % of Issue size [1]
Selling commission and uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers [4][5][6]	[●]	[●]	[●]
Processing fees payable to the Sponsor Banks [6]	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Fees payable to the other parties to the Issue, including, Statutory Auditors, Independent Chartered Engineer, practicing company secretary, industry expert and legal counsels	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

(1) *The Issue expenses will be incorporated in the Prospectus on finalization of the Issue Price.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, Eligible Employees, and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIBs*	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

(3) *Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.*

Processing / uploading fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs*	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*[●]% of the Amount Allotted (plus applicable taxes)*

(4) *Selling commission on the portion for UPI Bidders, Eligible Employees, Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders. Eligible Employees and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIBs*	*₹ [●] per valid application (plus applicable taxes)*

Portion for Eligible Employees	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*₹ [●] per valid application (plus applicable taxes)*

** Based on valid applications*

(6) *Uploading charges/ Processing fees for applications made by UPI Bidders would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹ 0.05 million and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹ 0.05 million will not be eligible for brokerage.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Addendum, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Monitoring of utilization of funds from the Issue

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed a SEBI registered credit rating agency, namely, [●] as a monitoring agency to monitor the utilization of the Gross Proceeds (including in relation to the utilisation of the Net Proceeds towards the general corporate purposes) and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency upon receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds and provide item by item description for all the expense heads under each Object of the Issue. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Addendum and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company and shall be furnished to the Monitoring Agency, in terms of the Monitoring Agency Agreement. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Issue from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in a Hindi national daily newspaper and one Gujarati regional daily newspaper, Gujarati being the regional language of Gujarat where our Registered Office is situated, each with wide circulation. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard.

Other confirmations

No part of the proceeds of the Issue will be paid by our Company to our Promoters, members of the Promoter Group, our Directors, our Group Companies, our Key Managerial Personnel or our members of Senior Management.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel, members of Senior Management or our Group Companies in relation to the utilisation of the Net Proceeds. There are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Managerial Personnel, or our members of Senior Management.