DRAFT RED HERRING PROSPECTUS
Dated September 30, 2026
Please read section 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing of the RHP with the Registrar of Companies)
100% Book Built Offer

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

VISHAKHA

VISHAKHA RENEWABLES LIMITED

(FORMERLY KNOWN AS VISHAKHA RENEWABLES PRIVATE LIMITED AND VISHAKHA GLASS PRIVATE LIMITED)

CORPORATE IDENTITY NUMBER: U23101GJ2020PLC116955

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad- 382421, Gujarat, India	Meet Jayantilal Joshi *Company Secretary and Compliance Officer*	**Email**: cs@vishakha.com **Telephone**: +91 79 6190 7373	www.vishakharenewables.com

OUR PROMOTERS: JIGISH NAGINDAS DOSHI, AKSHAT JIGISHBHAI DOSHI, GAUTAM S. ADANI, RAJESH S. ADANI, VINOD S. ADANI, ADANI PROPERTIES PRIVATE LIMITED, ADANI COMMODITIES, AND S.B. ADANI FAMILY TRUST

DETAILS OF THE OFFER TO PUBLIC

TYPE	SIZE OF THE FRESH ISSUE^	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE^	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹12,500.00 million	Up to 18,152,206 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 415. For details of share allocation and reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Investors ("**NIIs**") and Retail Individual Investors ("**RIIs**") and Eligible Employees (*as defined hereinafter*), see "*Offer Structure*" on page 439.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDERS	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OFFERED (UP TO) / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE ₹ 10 (IN ₹)*
Jigish Nagindas Doshi	Promoter Selling Shareholder	Up to 6,223,253 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	0.69
Akshat Jigishbhai Doshi	Promoter Selling Shareholder	Up to 1,117,455 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	1.26
Adani Properties Private Limited	Promoter Selling Shareholder	Up to 8,067,647 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	0.70
Umesh Nagindas Doshi	Promoter Group Selling Shareholder	Up to 509,100 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	0.07
Bhadreshkumar Nagindas Doshi	Promoter Group Selling Shareholder	Up to 217,839 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	0.07
Anky Jain	Other Selling Shareholder	Up to 2,016,912 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	10.00

**As certified by Dharmesh Parikh & Co LLP pursuant to their certificate dated September 30, 2026.*
**Pursuant to the merger of Erstwhile VRPL into our Company with effect from May 25, 2026, our Promoter Selling Shareholders and Promoter Group Selling Shareholders were allotted Equity Shares of the Company in the ratio of 479 Equity Shares of our Company for every 19 equity shares of ₹10 each held in Erstwhile VRPL. The consideration paid by our Promoter Selling Shareholders and Promoter Group Selling Shareholders for the acquisition of Equity Shares of Erstwhile VRPL has been considered as the consideration paid for the acquisition of Equity Shares of our Company.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the book

running lead managers ("**Book Running Lead Managers" or "BRLMs**"), in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 136, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 25.

ISSUER'S AND SELLING SHAREHOLDERS' 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.

Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by it in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, including, inter alia, any and all of the statements made by or relating to our Company or its business or any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO		CONTACT PERSON	EMAIL AND TELEPHONE
SBICAPS Complete Investment Banking Solutions	**SBI Capital Markets Limited**	Aradhy Rajyaguru / Raghavendra Bhat	**E-mail:** vishakha.ipo@sbicaps.com **Telephone**: +91 22 4006 9807
ICICI Securities	**ICICI Securities Limited**	Ramesh Vaswana	**E-mail:** vishakha.ipo@icicisecurities.com **Telephone**: +91 22 6807 7100
IIFL CAPITAL	**IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)***	Sagar Lenka/ Pawan Kumar Jain	**E-mail:** vishakha.ipo@iiflcap.com **Telephone**: +91 22 4646 4728

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR		CONTACT PERSON	EMAIL AND TELEPHONE
MUFG	**MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)*	Haresh Hinduja	**E-mail:** ipo.team@in.mpms.mufg.com **Telephone**: +91 810 811 4949

BID/OFFER PERIOD

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 Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

***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.*

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

*^ Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹ 2,500.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).*

DRAFT RED HERRING PROSPECTUS
Dated September 30, 2026
Please read section 32 of the Companies Act, 2013
(*This Draft Red Herring Prospectus will be updated upon filing of the RHP with the RoC*)
100% Book Built Offer

VISHAKHA RENEWABLES LIMITED

(FORMERLY KNOWN AS VISHAKHA RENEWABLES PRIVATE LIMITED AND VISHAKHA GLASS PRIVATE LIMITED)

Our Company was incorporated as '*Vishakha Glass Private Limited*', as a private limited company under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated October 1, 2020, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to the Vishakha Scheme (*as defined hereinafter*), the name of our Company was changed to '*Vishakha Renewables Private Limited*' and a certificate of incorporation dated June 19, 2026 was issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to the Vishakha Scheme (*as defined hereinafter*) and resolutions passed by our Board dated August 13, 2025, our Company was converted to a public limited company and the name of our Company changed to '*Vishakha Renewables Limited*' and a certificate of incorporation dated July 9, 2026, was issued by the Registrar of Companies, Central Registration Centre. For details of the change in the name and registered office of our Company, see "*History and Certain Corporate Matters – Change in the registered office of our Company*" on page 248.

Registered and Corporate Office: Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, SG Highway, Ahmedabad- 382421 Gujarat, India;
Telephone: +91 79 6190 7373; **Contact Person**: Meet Jayantilal Joshi, Company Secretary and Compliance Officer;
E-mail: cs@vishakha.com**; Website**: www.vishakharenewables.com; **Corporate Identity Number**: U23101GJ2020PLC116955

OUR PROMOTERS: JIGISH NAGINDAS DOSHI, AKSHAT JIGISHBHAI DOSHI, GAUTAM S. ADANI, RAJESH S. ADANI, VINOD S. ADANI, ADANI PROPERTIES PRIVATE LIMITED, ADANI COMMODITIES AND S.B. ADANI FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF VISHAKHA RENEWABLES LIMITED *(FORMERLY KNOWN AS VISHAKHA RENEWABLES PRIVATE LIMITED AND VISHAKHA GLASS PRIVATE LIMITED)* ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 12,500.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 18,152,206 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION COMPRISING UP TO 6,223,253 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY JIGISH NAGINDAS DOSHI AGGREGATING UP TO ₹ [●] MILLION, UP TO 1,117,455 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY AKSHAT JIGISHBHAI DOSHI AGGREGATING UP TO ₹ [●] MILLION, UP TO 2,016,912 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY ANKY JAIN AGGREGATING UP TO ₹ [●] MILLION, UP TO 509,100 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY UMESH NAGINDAS DOSHI AGGREGATING UP TO ₹ [●] MILLION, UP TO 217,839 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY BHADRESHKUMAR NAGINDAS DOSHI AGGREGATING UP TO ₹ [●] MILLION, AND UP TO 8,067,647 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY ADANI PROPERTIES PRIVATE LIMITED AGGREGATING UP TO ₹[●] MILLION (COLLECTIVELY, "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). 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 A PRE-IPO PLACEMENT PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. OUR COMPANY SHALL ALSO ENSURE THAT THE PRE-IPO PLACEMENT, IF UNDERTAKEN, IS REPORTED TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR ENTIRETY).

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION (THE "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.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND, ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND, [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), 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 (the "**Anchor Investor Portion**"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, 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 QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid bids received from them at or above the Offer Price, if any (net of the Employee Discount, if any). All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID *(defined hereinafter)* in case of UPI Bidders *(defined hereinafter)* in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 444.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Offer Price, Floor Price or Cap Price (as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 136, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 25.

ISSUER'S AND SELLING SHAREHOLDERS' 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.

Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by it in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, does not assume any responsibility for any other statements and undertakings, including without limitation, any of the statements and undertakings made by or in relation to our Company or its business or any other Selling Shareholders or any other person, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares, offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 498.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
SBI Capital Markets Limited 1501, 15thfloor, 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**: vishakha.ipo@sbicaps.com **Investor grievance E-mail**: investor.relations@sbicaps.com **Website**: www.sbicaps.com **Contact person**: Aradhy Rajyaguru / Raghavendra Bhat **SEBI registration number**: INM000003531	**ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India **Telephone**: +91-22-68077100 **E-mail**: vishakha.ipo@icicisecurities.com **Investor grievance E-mail**: customercare@icicisecurities.com **Website**: www.icicisecurities.com **Contact person**: Ramesh Vaswana **SEBI registration number**: INM000011179	**IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai –400 013 Maharashtra, India **Telephone**: +91 22 4646 4728 **E-mail**: vishakha.ipo@iiflcap.com **Investor grievance E-mail**: ig.ib@iiflcap.com **Website**: www.iiflcapital.com **Contact person**: Sagar Lenka/ Pawan Kumar Jain **SEBI registration number**: INM000010940	**MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)* C - 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Tel**: +91 810 811 4949 **E- mail**: ipo.team@in.mpms.mufg.com **Investor grievance e-mail:** ipo.team@in.mpms.mufg.com **Website**: https://in.mpms.mufg.com/ **Contact Person**: Haresh Hinduja **SEBI registration No.**: INR000004058

BID/OFFER PERIOD

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 Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

***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.*

[&] *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

TABLE OF CONTENTS

SECTION I - GENERAL **1**
DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION 19
FORWARD-LOOKING STATEMENTS 23
SECTION II – RISK FACTORS **25**
SECTION III – INTRODUCTION **79**
THE OFFER 79
SUMMARY FINANCIAL INFORMATION 82
SUMMARY OF CONTINGENT LIABILITIES 88
SUMMARY OF RELATED PARTY TRANSACTIONS 89
GENERAL INFORMATION 94
CAPITAL STRUCTURE 104
SECTION IV – PARTICULARS OF THE OFFER **128**
OBJECTS OF THE OFFER 128
BASIS FOR OFFER PRICE 136
STATEMENT OF SPECIAL TAX BENEFITS 145
SECTION V – ABOUT OUR COMPANY **151**
INDUSTRY OVERVIEW 151
OUR BUSINESS 215
KEY REGULATIONS AND POLICIES IN INDIA 242
HISTORY AND CERTAIN CORPORATE MATTERS 248
OUR MANAGEMENT 264
OUR PROMOTERS AND PROMOTER GROUP 283
DIVIDEND POLICY 296
SECTION VI – FINANCIAL INFORMATION **297**
RESTATED CONSOLIDATED FINANCIAL INFORMATION 297
OTHER FINANCIAL INFORMATION 358
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 360
CAPITALISATION STATEMENT 392
FINANCIAL INDEBTEDNESS 393
SECTION VII: LEGAL AND OTHER INFORMATION **396**
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 396
GOVERNMENT AND OTHER APPROVALS 403
SECTION VIII: GROUP COMPANIES **406**
SECTION IX: OTHER REGULATORY AND STATUTORY DISCLOSURES **415**
SECTION X - OFFER INFORMATION **432**
TERMS OF THE OFFER 432
OFFER STRUCTURE 439
OFFER PROCEDURE 444
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 466
SECTION XI – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION **468**
SECTION XII – OTHER INFORMATION **498**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 498
DECLARATION **501**

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, and references to any legislation, act, regulation, rules, guidelines or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rule guidelines or policy or articles of association or memorandum of association as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail. 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 Act, the SEBI ICDR Regulations, SEBI Listing Regulations, the SCRA, SCRR, the Depositories Act, 1996 or the rules and regulations made thereunder.

*Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to our Company and our Subsidiaries (as defined below) and as the context requires our Associate, as at or during the relevant Fiscal on a consolidated basis. Notwithstanding the foregoing, terms in "Risk Factors", "Description of Equity Shares and Terms of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Basis for Offer Price", "Our Business", "Capital Structure", "Restrictions on Foreign Ownership of Indian Securities", "Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure", "Objects of the Offer" and "Financial Indebtedness" on pages, 25, 468, 145, 151, 242, 248, 136, 215, 104, 466, 297, 396, 444, 128, and 393 respectively, will have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
Our Company/the Company/the Issuer	Vishakha Renewables Limited *(formerly known as Vishakha Renewables Private Limited and Vishakha Glass Private Limited)*, a company incorporated, under the Companies Act, 2013 and having its Registered and Corporate Office at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad-382421, Gujarat, India.
"Group"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries and Associate on a consolidated basis, as at and during the relevant Fiscal or period, as applicable
We/us/our	Unless the context otherwise indicates or implies, refers to our Company and its Subsidiaries on a consolidated basis, including the Transferor Companies and where applicable, our Associate

Company Related Terms

Term	Description
AoA/Articles of Association or Articles	The articles of association of our Company, as amended from time to time.
Associate	The associate of our Company as on the date of this Draft Red Herring Prospectus, as described in "*History and Certain Corporate Matters – Associate"* on page 262 namely Mundra Solar Technopark Private Limited.
Audit Committee	The audit committee of our Company, described in "*Our Management- Committees of our Board"* on page 270.
Auditors/ Statutory Auditors	The statutory auditor of our Company, being Dharmesh Parikh & Co. LLP, Chartered Accountants.
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time. For further information, see "*Our Management- Board of Directors*" on page 264.
Chairman and Managing Director	The chairperson and managing director of our Company, being Jigish Nagindas Doshi. For further information, see "*Our Management - Board of Directors*" on page 264.
Chief Financial Officer/ CFO	The chief financial officer of our Company, being PL Chockalingam. For further information, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 280.

Term	Description
Committee(s)	Duly constituted committee(s) of our Board of Directors For details, see "*Our Management –Committees of our Board*" on page 270.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Meet Jayantilal Joshi. For further information, see "*General Information – Company Secretary and Compliance Officer*" and "*Our Management- Key Managerial Personnel and Senior Management*" on pages 94 and 280.
Corporate Promoters	Adani Properties Private Limited and Adani Commodities.
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, described in "*Our Management - Committees of our Board*" on page 270.
Director(s)	The director(s) on our Board. For further details, see "*Our Management – Board of Directors*" on page 264.
Discontinued Operations	The component of the business that represented the transfer and vesting of the Pipe and Moulding Division undertaking from Erstwhile VRPL to VPPL by way of slump sale pursuant to which our comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.
Dividend Policy	The dividend distribution policy of our Company, as amended from time to time.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Erstwhile VRPL or Erstwhile Vishakha Renewables Private Limited	Erstwhile Vishakha Renewables Private Limited incorporated under the provisions of Companies Act, 2013, which had corporate identification number U25203GJ2015PTC083485 and which has been amalgamated into our Company. For further information, please see, "*History and Certain Corporate Matters*" on page 248.
Executive Director(s)	Executive director(s) of our Company. For further details of the Executive Director, see "*Our Management – Board of Directors*" on page 264.
Group Companies	The companies identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy, as disclosed in the section titled "*Group Companies*" on page 406.
Independent Chartered Engineer	The independent chartered engineer, namely, AKV Consulting LLP, having membership numbers M-166112-9 and M-1566029.
Independent Director(s)	Non-executive and independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management - Board of Directors*" on page 264.
Individual Promoters	Jigish Nagindas Doshi, Akshat Jigishbhai Doshi, Gautam S. Adani, Rajesh S. Adani and Vinod S. Adani.
IPO Committee	The IPO Committee of our Board comprising of Jigish Nagindas Doshi and Akshat Jigishbhai Doshi.
Joint Managing Director and CEO	The joint managing director and CEO of our Company, namely Akshat Jigishbhai Doshi. For further information, see "*Our Management - Board of Directors*" on page 264.
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "*Our Management - Key Managerial Personnel and Senior Management*" on page 280.
Manufacturing Facilities	The four operational manufacturing facilities, including one manufacturing facility for the production of solar glass (phase I) which is currently being expanded through phase II. Additionally, we have one commissioned manufacturing facility for aluminium frames, all of which are located within a common industrial cluster located in Mundra, Gujarat.
Materiality Policy	The policy adopted by our Board on September 29, 2026, for identification of: (a) outstanding material litigation proceedings involving relevant parties; (b) Group Companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, described in "*Our Management - Committees of our Board*" on page 270.
Non-Executive Non-Independent Director(s)	The non-executive non-independent Directors on our Board, described in "*Our Management – Board of Directors*" on page 264.

Term	Description
Other Selling Shareholder	Anky Jain
Pipe and Moulding Division	Pipe and moulding businesses of Erstwhile Vishakha Renewables Private Limited transferred and vested in Vishakha Plastics Private limited (formerly known as Progressive Pipes Private Limited) on a slump sale basis as a going concern pursuant to the Vishakha Scheme, effective from the appointed date of March 31, 2025.
Practising Company Secretary	The independent practising company secretary, namely, Tapan Shah, having membership number 4476.
Promoter Group	Persons and entities, excluding our Promoters constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 283.
Promoters	The promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations namely, Jigish Nagindas Doshi, Akshat Jigishbhai Doshi, Gautam S. Adani, Rajesh S. Adani, Vinod S. Adani, Adani Properties Private Limited, Adani Commodities and S.B. Adani Family Trust.
Promoter Selling Shareholder	Collectively, Jigish Nagindas Doshi, Akshat Jigishbhai Doshi and Adani Properties Private Limited
Promoter Group Selling Shareholders	Collectively, Umesh Nagindas Doshi and Bhadreshkumar Nagindas Doshi.
Promoter Trust	S.B. Adani Family Trust.
Registered and Corporate Office	The registered and corporate office of our Company, situated at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad-382421, Gujarat, India.
Registrar of Companies/RoC	Registrar of Companies, Gujarat at Ahmedabad
Restated Consolidated Financial Information	The restated consolidated financial information of our Company, its Subsidiaries ("**Group**") and its Associate, comprising the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statements of Cash Flows for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors prepared by the Company in connection with its proposed Offer, prepared in terms of the requirements of section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
Risk Management Committee	The risk management committee of our Company, described in "*Our Management - Committees of our Board*" on page 270.
Selling Shareholders	Collectively, the Promoter Selling Shareholders, Promoter Group Selling Shareholders and Other Selling Shareholder
"Senior Management" or "SMP"	Our senior management in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in "*Our Management - Key Managerial Personnel and Senior Management*" on page 280.
"SHA" or "Shareholders' Agreement"	Shareholders' Agreement dated February 24, 2026, entered into by and amongst our Company, Asahi India Glass Limited, Jigish Nagindas Doshi, Akshat Jigishbhai Doshi, Adani Properties Private Limited, and the Erstwhile VRPL as amended by the Waiver cum Amendment Agreement as disclosed in "*History and Certain Corporate Matters – Summary of key agreements and shareholders' agreements*" on page 254.
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"SSA" or "Share Subscription Agreements"	Share Subscription Agreements entered into by and between our Company and the investors mentioned on page 255, as amended by the SSA Amendment Letters, as disclosed in "*History and Certain Corporate Matters –Summary of key agreements and shareholders' agreements*" on page 254.

Term	Description
SSA Amendment Letters	Amendment letters dated July 17, 2026 and July 20, 2026 entered into by and between our Company and the respective investors, as disclosed in "*History and Certain Corporate Matters – Summary of key agreements and shareholders' agreements*" on page 254.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Company as described in "*Our Management - Committees of our Board*" on page 270.
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, as described in "*History and Certain Corporate Matters – Subsidiaries"* on page 258 namely View Vishakha Private Limited, Vishakha Private Limited Vishakha Minerals Private Limited and Dolphin Cooling System Private Limited.
Transferor Companies	Vishakha Metals Private Limited, Vishakha Metals 1 Private Limited, Vishakha Renewables 1 Private Limited and Erstwhile VRPL.
Vishakha Scheme	Composite scheme of arrangement for merger between Vishakha Metals Private Limited, Vishakha Metals 1 Private Limited, Vishakha Renewables 1 Private Limited and Erstwhile VRPL, and demerger of our Company, Vishakha Plastics Private Limited (*formerly known as Progressive Pipes Private Limited),* and their respective shareholders and creditors dated August 22, 2025.
VPPL	Vishakha Plastics Private Limited (*formerly known as Progressive Pipes Private Limited)*
VMPL	Vishakha Metals Private Limited
VM1PL	Vishakha Metals 1 Private Limited
VR1PL	Vishakha Renewables 1 Private Limited
Waiver cum Amendment Agreement	Waiver cum amendment agreement dated July 20, 2026 entered into by and amongst our Company, Asahi India Glass Limited, and the Promoters, as disclosed in "*History and Certain Corporate Matters – Summary of key agreements and shareholders' agreements*" on page 254.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100.00 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bid/Offer Date.
Anchor Investor Application Form	The application 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 the Prospectus under the SEBI ICDR Regulations.
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.

Term	Description
	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 with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASM	Additional Surveillance Measure
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 444.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on 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 and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable 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 the Employee Discount, if any), multiplied by the number of Equity Shares Bid for 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 the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed

Term	Description
	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 (net of the 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 of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each 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 editions of will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and, all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Gujarati national daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites. 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. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the designated intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and, all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Gujarati national daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).
Bid/ Offer Period	Except in relation to Bids by 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 in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days
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, includes an ASBA Bidder and Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB 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 Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs/Managers	The book running lead managers to the Offer namely, SBI Capital Markets Limited, ICICI Securities Limited and IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited)*.
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered

Term	Description
	Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/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 revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	Agreement to be entered into and amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Bankers to the Offer in accordance with UPI Circulars, for *inter alia*, the appointment of the Banker(s) to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 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 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), issued by SEBI and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
CRISIL or CRISIL Intelligence	CRISIL Intelligence (*Formerly known as Market Intelligence & Analytics*), a division of CRISIL Limited
CRISIL Report	Report titled "*Assessment of India's Renewable Energy Market*" dated September, 2026 prepared and issued by CRISIL Intelligence which has been commissioned by and paid for by our Company pursuant to a commercial proposal dated March 11, 2026 which has been exclusively commissioned and paid for by our Company for the purposes of the Offer. The report is available on the website of our Company at www.vishakharenewables.com, and has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 498.
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band Only Retail Individual Investors Bidding in the Retail Portion and Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled 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 and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com 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,

Term	Description
	following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIIs (not using the UPI mechanism) and Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and high net worth individuals bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorizing 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, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and CRTAs
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidder only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and as 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 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 Abridged Prospectus	The memorandum dated September 30, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 30, 2026 issued by our Company in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and includes any addenda or corrigenda thereto
Eligible Employees	Permanent employees (excluding such employees who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), of our Company or our Subsidiaries; or a Director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company; and (iv) Independent Directors. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. 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, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any).
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares

Term	Description
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 Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Employee Discount	Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share of face value of ₹10 each) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●]. This portion shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	The 'no-lien' and 'non-interest' bearing account to be opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value of ₹10 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 12,500.00 million. For information, see "*The Offer*" on page 79. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety)
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Manager.
Gross Proceeds	The gross proceeds of the Fresh Issue
I-Sec	ICICI Securities Limited
IIFL	IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*
June 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021

Term	Description
Life Insurance Companies	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●].
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the SEBI Mutual Funds Regulations
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer – Requirement of Funds and Utilization of Net Proceeds*" on page 128.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs	All Bidders that are not QIBs, Retail Individual Investors or Eligible Employees and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] million by our Company comprising a Fresh Issue of [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 12,500.00 million, an Offer for Sale of up to 18,152,206 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million comprising up to 6,223,253 Equity Shares of face value of ₹10 each by Jigish Nagindas Doshi aggregating up to ₹[●] million, up to 1,117,455 Equity Shares of face value of ₹10 each by Akshat Jigishbhai Doshi aggregating up to ₹[●] million, up to 2,016,912 Equity Shares of face value of ₹10 each by Anky Jain, up to 509,100 Equity Shares of face value of ₹10 each by Umesh Nagindas Doshi aggregating up to ₹[●] million, up to 217,839 Equity Shares of face value of ₹10 each by Bhadreshkumar Nagindas Doshi aggregating up to ₹[●] million, and up to 8,067,647 Equity Shares of face value of ₹10 each by Adani Properties Private Limited aggregating up to ₹[●] million.
Offer Agreement	The agreement dated September 30, 2026 amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 18,152,206 Equity Shares of face value of ₹ 10 each by Selling Shareholders aggregating up to ₹ [●] million
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus

Term	Description
	A discount of up to 10% on the Offer Price (equivalent of ₹ [●] per Equity Share of face value of ₹ 10 each) may be offered to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs.
Offered Shares	Up to 18,152,206 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million being offered for sale by the Selling Shareholders in the Offer for Sale component of the Offer
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes/levies thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 128.
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹ 2,500.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety)
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC in accordance with 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

Term	Description
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
QIB Category/ QIB Portion	The category of the Offer (including the Anchor Investor Portion), being not more than 50% of the Net Offer, consisting of up to [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million, which shall be available for allocation 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 or the Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyer(s)/ QIB(s)/ QIB Bidder(s)	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ 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 offered and the size of the Offer including any addenda or corrigenda thereto The Bid/Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
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 which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 30, 2026 between our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in the term of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and as per the list available on the websites of BSE and NSE, and the UPI Circulars.
Registrar to the Offer/ Registrar	MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)*
Retail Individual Investors(s)/ RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Net Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 10 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, 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) QIB Bidders and Non-Institutional Investors 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 Investors 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
SBICAPS	SBI Capital Markets Limited
SCORES	SEBI Complaints Redressal Mechanism

Term	Description
Self-Certified Syndicate Bank(s)/ SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Equity Shares being offered by each Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Specified Securities	Specified Securities refers to 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
STT	Securities transaction tax
Syndicate Agreement	Agreement to be entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●]
Syndicate/members of the Syndicate	Together, the BRLMs and the Syndicate Members
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms

Term	Description
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
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, the Selling Shareholders, our Company and the Registrar to the Offer to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, Eligible Employees Bidding in Employee Reservation Portion and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), the SEBI RTA Master Circular, the SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circulars issued by NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall

Term	Description
	mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual general meeting
AIF	Alternate Investment Fund
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF, Category II AIF, Category III AIF	AIFs registered under different categories under the SEBI AIF Regulations
Category I FPIs, Category II FPIs	FPIs registered under different categories under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CGST	Central Goods and Services Tax
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder, as amended
CCI	Competition Commission of India
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and/or CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DPDP Act	Digital Personal Data Protection Act, 2023, as amended
EGM	Extraordinary general meeting
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder, as amended
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FI	Financial institutions
Financial Year/ Fiscal/ FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
GDP	Gross domestic product
GoI / Central Government	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
I.T. Act	Income-tax Act, 1961 or 2025, as applicable
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax

Term	Description
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offer
IPR	Intellectual property rights
IS	Indian Standards
ISO	International Organization for Standards
IT	Information technology
IT Act	Information Technology Act, 2000
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn/ mn	Million
MOU	Memorandum of understanding
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NEFT	National electronic fund transfer
NCLT	National Company Law Tribunal
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 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 established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
OCI	Overseas Citizen of India
ODI	Overseas Direct Investment
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
R&D	Research and development
RBI	Reserve Bank of India
Resident Indian	A person resident in India, as defined under FEMA
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. as amended
SEBI ICDR Master Circular	SEBI ICDR Master Circular - SEBI master circular bearing reference SEBI/ HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended

Term	Description
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
SEBI RTA Master Circular	SEBI master circular no. SEBI/ HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SGST	State Goods and Services Tax
State Government	Government of a state of India.
U. S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S. / US	The United States of America
USD / U.S.$	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations (*now repealed*) or the SEBI AIF Regulations, as the case may be
WACA	Weighted average cost of acquisition, on a fully diluted basis

Business, Technical and Industry Related Terms

Term	Description
ADD	Anti-Dumping Duty
AIS	Asahi India Glass Limited
ALMM	Approved List of Models and Manufacturers
AR	Anti-reflective
ASEAN	Association of Southeast Asian Nations
CAPA	Corrective action and preventive action
CSR	Corporate social responsibility
DCR	Domestic content requirement
DLP	Data loss prevention
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EPE	Expandable polyethylene
ESDM	Electronics system design and manufacturing industry
ESG	Environmental, social and governance
ESIII	Expert system III
EVA	Ethylene vinyl acetate
G2G	Glass-to-glass
G2TBS	Glass-to-transparent back sheet
ICD	Inland container depots
LM	Liner Meter
MDM	Mobile device management
MES	Manufacturing execution system
MSEL	Mundra Solar Energy Limited
MSPVL	Mundra Solar PV Limited
Mundra SEZ	Mundra special economic zone located at Kutch, Gujarat
NALCO	National Aluminium Company Limited
OEE	Overall equipment effectiveness
PA	Polyamide
PET	Polyethylene terephthalate
PLI	Production linked incentive

Term	Description
POE	Polyolefin elastomer
Project Costs	Capital expenditure towards land lease costs, preliminary and pre-operative list of expenses, debt service reserve account and margin money
PVDF	Polyvinylidene fluoride
PVF	Polyvinyl fluoride
SOP	Standard operating procedures
TPA	Tonnes per Annum
TPD	Tonnes per day
Vishakha 1500V PVDF	PVDF back sheet
Vishakha 1500V PET	PET back sheet
Vishakha FC-II	Ultra-fast cure EVA encapsulant
Vishakha POE	Polyolefin based encapsulant
VishPrime	Back sheet comprising of five layers, an air-side outer layer providing weather and UV stability, two adhesive layers, a central PET core providing electrical insulation and mechanical strength, and a cell-side primer layer

Key performance indicators

Key performance Indicator ("KPI")	Description
Revenue from Operation	Represents revenue generated from the Company's principal business operations, including other operating income. Used to assess the scale, market position and growth trajectory of the Company's core business, and reflects demand for its products and services.
Debt to Equity	Represents the proportion of debt relative to shareholders' funds. Measures financial leverage and the Company's reliance on borrowed funds versus equity.
EBITDA	Represents earnings from core operations before finance costs, tax, depreciation and amortisation, and excluding other income. Used to assess the Company's underlying operating performance independent of its capital structure, tax position and non-cash charges.
EBITDA Margin	Represents EBITDA as a percentage of Revenue from Operations. Indicates operating profitability and cost efficiency, and helps track operating leverage over time.
PBT	Represents profit generated before tax. Reflects overall profitability after finance costs and all operating expenses but before the impact of taxation.
PBT Margin	Represents PBT as a percentage of Total Income. Indicates pre-tax profitability and the Company's ability to generate profit relative to total earnings.
PAT	Represents profit after tax for the relevant period. Reflects the Company's overall profitability available to shareholders after all expenses and taxes.
PAT Margin	Represents PAT as a percentage of Total Income. Indicates net profitability and the efficiency with which the Company converts income into bottom-line profit.
Revised Net Worth	Represents shareholders' funds adjusted for capital reserve arising on account of merger/consolidation and other specific reserves. It indicates the equity attributable to shareholders from the company's own operations and capital contributions, excluding the non-operational impact of such items.
Net Debt	Represents total debt net of liquid assets. Indicates the Company's effective debt position after accounting for readily available funds.
Net Debt/ EBITDA	Represents net debt relative to operating earnings. Indicates the Company's leverage and its ability to service and repay debt from operating cash flows.
Net Working Capital	Represents the excess of current assets over current liabilities. Measures short-term liquidity and the Company's ability to fund day-to-day operations.
Capital Employed	Represents the total capital deployed in the business. Used as the base to measure the efficiency of returns generated on capital.
Return on Capital Employed (%)	Represents operating profit in relation to capital employed. Measures the efficiency with which the Company deploys both debt and equity capital to generate returns.
Return on Equity (%)	Represents profit after tax in relation to closing net worth. Measures the return generated on shareholders' funds and the effectiveness of equity deployment.

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

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

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Subsidiaries, Associate, and Group Companies are derived from their respective audited financial statements.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 297. Certain other financial information pertaining to our Subsidiaries are derived from their respective audited financial statements.

The restated consolidated financial information of our Company and our Subsidiaries comprising the restated consolidated statements of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flow and the restated consolidated statements of changes in equity, the summary statement of material accounting policies and other explanatory information for years ended March 31, 2026, March 31, 2025 and March 31, 2024, have been prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time. For further details, please see "*Financial Information*" on page 297

There are significant differences between Ind AS and Indian GAAP. 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 and GAAP, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our business, financial condition, cash flows, results of operations and prospects."* on page 71. 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, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this 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.

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 percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

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

Any percentage amounts, or ratios (excluding certain operational metrics), in relation to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 215 and 360, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for EBITDA, EBITDA Margin, PBT Margin, PAT Margin, Net Debt, Debt to Equity, Net Debt / EBITDA, Net Working Capital, Return on Equity, and Return on Capital Employed (the **"Non-GAAP Measures''**), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance 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 and other statistical and other information relating to operations and financial performance, are not standardised terms and 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. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial 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. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 386.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Assessment of India's Renewable Energy Market*" dated September, 2026, prepared and issued by CRISIL Intelligence, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to the commercial proposal dated March 11, 2026. The CRISIL Report is available on the website of our Company at the following web-link: www.vishakharenewables.com, until the Bid / Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. CRISIL Intelligence is an independent agency which has no relationship with our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

In accordance with the disclosure requirements under the SEBI ICDR Regulations*, "Basis for Offer Price"* on page 136 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

Industry Report Provider Disclaimer

"Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India."

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks."* on page 60. Accordingly, no investment decision should be solely made on the basis of such information.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
- "U.S $", "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America;

All the figures in this Draft Red Herring Prospectus, except for figures derived from the CRISIL Report (which are in million or billion), have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, 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.

Time

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

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.

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

(in ₹)

Currency	As at		
	March 31, 2026[$]	March 31, 2025^	March 31, 2024*
1 USD	94.65	85.58	83.37

Source: FBIL reference rate as available on www.fbil.org.in.

^ *Since March 31, 2025 was a public holiday, March 30, 2025 was a Sunday and March 29, 2025 was a Saturday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*

* *Since March 31, 2024 was a Sunday, March 30, 2024 was a Saturday and March 29, 2024 was a public holiday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*

$ *Since March 31, 2026 was a public holiday, the exchange rate was considered as on March 30, 2026, being the last working day prior to March 31, 2026.*

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

1. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we derived 97.79%, 99.45%, and 99.52%, respectively, of our revenue from operations from only non-cell solar module components and therefore their continued success is necessary for our business and prospects. Any reduction or decline in demand for these products may adversely affect our revenues, financial condition and cash flows.

2. We depend on certain key customers for a significant portion of our revenue from operations. Our top ten customers contributed to 71.38%, 79.53% and 93.14% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. If such customers were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows, financial condition and future prospects.

3. We have entered into and may continue to enter into a substantial amount of related party transactions.

4. We rely on a limited number of third-party suppliers for our raw materials and other expenses that contribute to a significant portion of our total expenses. Our top ten suppliers contributed to 53.16%, 52.31% and 61.20% of our total expenses in Fiscals 2026, 2025 and 2024, respectively. Any inability to procure the required quality and quantity, at competitive prices could adversely affect our business, results of operations, cash flows and financial condition.

5. Changes in the price or availability of key raw materials due to changes in demand, supply disruptions or other factors could adversely affect our cost of materials, which may then have a material adverse effect on our business, financial condition and results of operations.

6. Our operations are significantly dependent on our Manufacturing Facilities, all of which are located in the state of Gujarat, India and on the continuous and efficient operation of our solar glass furnaces. Any unscheduled, unplanned or prolonged disruption, slowdown or shutdown of our Manufacturing Facilities or furnaces could have a material adverse effect on our business, financial condition, cash flows and results of operations.

7. We may be unable to successfully integrate the businesses, operations, assets, liabilities, employees and systems transferred pursuant to the Vishakha Scheme or realise the anticipated operational efficiencies and other benefits thereof.

8. We are exposed to certain operational and sector-specific risks associated with the manufacturing of solar components and there can be no assurance that we will not experience material adverse effects on our business, financial condition or results of operations.

9. Our Company benefits from various government subsidies. In the event such subsidies do not materialize or the central or state governments do not approve the entire subsidy amount or if there are any adverse changes in the availability of subsidies, it may increase our cost of investment and operations, and adversely impact our customers' affordability of our products, thereby impacting our overall revenue from operations and have a material adverse effect on our business, financial condition, cash flows and results of operations.

10. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, results of operations, cash flows and financial condition.

For a further discussion of factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 215, and 360, respectively.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward looking statements based on these assumptions could be incorrect.

Neither our Company, our Promoters, the Selling Shareholders, our Directors nor the members of the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information as may be disclosed in this Draft Red Herring Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations and financial condition, cash flows, could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Regulations and Policies in India", "Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 151, 215, 242, 297, 360, and 396, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. You should consult your tax, financial and legal advisors about the potential consequences for you of investing in our Equity Shares.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may 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. See "Forward-Looking Statements" on page 23. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. See "Financial Information" on page 297.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Vishakha Renewables Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Vishakha Renewables Limited, its Subsidiaries and its Associate, on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Assessment of India's Renewable Energy Market" dated September 2026 (the "**CRISIL Report**") prepared and released by CRISIL Market Intelligence & Analytics and exclusively commissioned and paid for by us in connection with the Offer, pursuant to a commercial proposal dated March 11, 2026. A copy of the CRISIL Report is available on the website of our Company at www.vishakharenewables.com. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors - Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 60.*

INTERNAL RISK FACTORS

1. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we derived 97.79%, 99.45%, and 99.52%, respectively, of our revenue from operations from only non-cell solar module components and therefore their continued success is necessary for our business and prospects. Any reduction or decline in demand for these products may adversely affect our revenues, financial condition and cash flows.

We are a manufacturer of critical products across the solar component ecosystem, comprising solar glass, aluminium frames, encapsulants such as ethylene vinyl acetate ("**EVA**") and expandable polyethylene ("**EPE**"), and back sheets for solar panels, which are collectively among the foundational components of a solar module.

During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we derived 97.79%, 99.45%, and 99.52%, respectively, of our revenue from operations aggregating to ₹18,514.82 million, ₹15,086.95 million, and ₹9,987.23 million, respectively, from only the above-mentioned non-cell solar module components. The table below provides details of revenues from the products that we manufacture in the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	*Percentage of revenue from operations (%)*	*Amount (in ₹ million)*	*Percentage of revenue from operations (%)*	*Amount (in ₹ million)*	*Percentage of revenue from operations (%)*
Solar glass	10,728.57	56.66	8,022.60	52.88	1,803.65	17.97
Aluminium frames	4,556.73	24.07	3,687.37	24.31	3,076.12	30.65
EVA/ EPE encapsulants	3,052.96	16.12	1,918.25	12.64	2,169.53	21.62
Back sheet	176.57	0.93	1,458.73	9.62	2,937.93	29.27
Sub-total (A)	**18,514.82**	**97.79**	**15,086.95**	**99.45**	**9,987.23**	**99.52**
Others[*] **(B)**	418.95	2.21	83.60	0.55	48.56	0.48
Total (A+B)	**18,933.78**	**100.00**	**15,170.55**	**100.00**	**10,035.79**	**100.00**

Note: Revenue from operations does not include revenue from operations from the discontinued operations. For further details, see "Restated Consolidated Financial Information – Note 49 – Demerger of Undertakings through Slump Sale – Discontinued operations" on page 343.

[*]Others comprises scrap sales and SGST subsidy income.

Specifically, our business is subject to changes in demand for solar modules. Demand for solar modules is generally affected by factors such as inter alia the energy supply, reliability of solar power as an energy source, availability of resources to install and promote solar projects including land and suitable storage solutions, price volatility in raw materials, availability of alternative sources of renewable energy and the availability of transmission network, government incentives and benefits to support the manufacture of solar modules. The demand for solar modules and related technologies may not grow at the rate we anticipate and may not grow at all. If demand for solar solutions and relevant technologies weaken, our production, business prospects and future financial performance may be adversely affected. While we have not experienced a significant reduction in demand for our products in the last three Fiscals, there is no guarantee that such an event will not take place in the future. For details in relation to the risks associated with the solar industry, see "*Risk Factors – We operate in a competitive industry and any failure to compete effectively may result in a decline in our market share, which may have an adverse impact on our business, results of operations, prospects, and financial condition*" on page 48.

Further, our products constitute four of the six principal components used in solar modules and collectively account for approximately 40-45% of the average cost of a bifacial solar module, according to the CRISIL Report. As a result, our business is significantly exposed to developments and trends affecting the solar module manufacturing industry. Any slowdown in demand for solar modules, changes in customer procurement strategies, technological advancements resulting in the adoption of alternative materials or component configurations, increased competition, pricing pressures, or adverse regulatory and policy changes impacting the solar energy sector could materially affect demand for our products. Further, given the significant contribution of our products to the overall cost structure of a bifacial solar module, customers may seek to reduce costs through supplier diversification, renegotiation of pricing arrangements or the adoption of substitute products and technologies. While demand for domestically manufactured solar module components may benefit from the prevailing policy and regulatory framework, including measures intended to promote domestic manufacturing and procurement, any

modification, withdrawal or reduction of such policy support or incentives could reduce the competitive advantages available to domestic manufacturers, affect customers' procurement decisions and adversely impact demand for our products. Any reduction in demand for, or pricing of, our products could have a material adverse effect on our business, results of operations, financial condition and cash flows.

2. ***We depend on certain key customers for a significant portion of our revenue from operations. Our top ten customers contributed to 71.38%, 79.53% and 93.14% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. If such customers were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows, financial condition and future prospects.***

As of March 31, 2026, we had 99 customers, including entities from the Adani portfolio such as Mundra Solar PV Limited and Mundra Solar Energy Limited ("**Anchor Customers**"). We have derived and continue to derive a significant portion of our revenue from operations from certain key customers, including our Anchor Customers. Accordingly, our future revenues will be dependent upon the successful continuation of our relationships with these customers or finding customers of similar size and scope.

Set out below are details of revenue contribution and revenue contribution as a percentage of our revenue from operations by our top customers for the years indicated:

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	*Percentage of revenue from operations (%)*	*Amount (in ₹ million)*	*Percentage of revenue from operations (%)*	*Amount (in ₹ million)*	*Percentage of revenue from operations (%)*
Revenue from top three customers	8,390.96	44.32	8,788.59	57.93	7,709.98	76.82
Revenue from top five customers	10,548.49	55.71	10,139.56	66.84	8,487.82	84.58
Revenue from top ten customers	13,514.14	71.38	12,065.09	79.52	9,347.34	93.14

Note: Revenue from operations does not include revenue from operations from the discontinued operations. For further details, see "Restated Consolidated Financial Information – Note 49 – Demerger of Undertakings through Slump Sale – Discontinued operations" on page 343.

**The top three, top five and top 10 customers are the top three, top five and top 10 customers, respectively, in terms of revenue for each of the respective years and may not necessarily be the same customers.*

Further, set out below are details of our revenue from our top 10 customers for the years indicated:

Fiscal								
2026			2025			2024		
Customer	*Amount (₹ million)*	*% of revenue from operations*	*Customer*	*Amount (₹ million)*	*% of revenue from operations*	*Customer*	*Amount (₹ million)*	*% of revenue from operations*
Mundra Solar Energy Limited	4,661.04	24.62	Mundra Solar Energy Limited	4,669.35	30.78	Mundra Solar PV Limited	3,635.60	36.23
Mundra Solar PV Limited	2,481.52	13.11	Mundra Solar PV Limited	2,574.40	16.97	Mundra Solar Energy Limited	3,608.50	35.96
Waaree Energies Limited	1,248.39	6.59	Waaree Energies Limited	1,544.85	10.18	Customer 3	465.89	4.64
FS Green Energies Private Limited	1,132.09	5.98	Sael Solar P6 Private Limited	748.40	4.93	Adani Tradecom Limited*	428.26	4.27
SAEL Solar P6 Private Limited	1,025.44	5.42	TP Solar Limited	602.57	3.97	Saatvik Green Energy Limited	349.58	3.48

Fiscal								
2026			2025			2024		
Customer	***Amount (₹ million)***	***% of revenue from operations***	***Customer***	***Amount (₹ million)***	***% of revenue from operations***	***Customer***	***Amount (₹ million)***	***% of revenue from operations***
Kosol Energie Private Limited	723.00	3.82	Saatvik Green Energy Limited	589.58	3.89	TP Solar Limited	219.69	2.19
TP Solar Limited	685.69	3.62	Adani Tradecom Limited*	480.26	3.17	Waaree Energies Limited	190.64	1.90
Luminous Power Technologies Private Limited	633.00	3.34	Customer 8	320.77	2.11	Customer 8	169.46	1.69
Sangam Solar One Private Limited	463.17	2.45	Customer 9	299.24	1.97	Customer 9	154.97	1.54
Alpha Renewables	460.80	2.43	Goldi Solar Private Limited	235.67	1.55	Customer 10	124.75	1.24
Total of top ten customers (A)	**13,514.14**	**71.38**	**Total of top ten customers (A)**	**12,065.09**	**79.52**	**Total of top ten customers (A)**	**9,347.34**	**93.14**

Note: These customers represent the top customers for each of the respective years and may not necessarily be the same customers across the three years. The names of certain of our customers are not being disclosed due to non-receipt of consent from these customers.

** Adani Tradecom Limited has merged into Adani New Industries Limited.*

Further, our Anchor Customers contributed ₹7,143.52 million, ₹8,528.07 million and ₹8,814.35 million, aggregating to 37.72%, 56.21% and 87.83% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Our dependence on the above customers, including our Anchor Customers subjects us to various risks which may include, but are not limited to, reduction, delay or cancellation of orders from our key customers, failure to renew contracts with one or more of our key customers, failure to renegotiate favorable terms with our key customers or the loss of these customers entirely (due to factors such as disputes with customers, financial hardship including due to bankruptcy or liquidation, migration of customers to our competitors, inability to timely execute new product development projects, changes in governmental or regulatory policies or any other circumstances specific to customers such as acquisition or consolidation of such customer or adverse market conditions affecting the solar component manufacturing industry), all of which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

We have entered into a take-or-pay arrangement with our Anchor Customer, Mundra Solar PV Limited dated December 27, 2021, effective from April 1, 2024 or the commercial operation date of the first phase of the solar glass facility, whichever is earlier, for an initial term of 15 years (co-extensive with the lock-in period), under which Mundra Solar PV Limited is obligated to off-take a minimum of 70% of annual production based on installed capacity, failing which it must pay us for the shortfall at the agreed purchase price. We have also entered into two further long-term offtake arrangements with our Anchor Customers being: (i) an agreement dated May 18, 2025 for aluminium frames, effective from October 1, 2026 or the commercial operation date of the second phase of our aluminium facility, whichever is earlier, for an initial term of 8.5 years (including an 8.25-year lock-in), under which our Anchor Customers have a first right to off-take up to 100% of annual production; and (ii) an agreement dated August 1, 2025 for solar glass, effective from January 1, 2028 or the commercial operation date of the second phase of our solar glass facility, whichever is earlier, for an initial term of 17 years (co-extensive with the lock-in period), under which our Anchor Customers are required to off-take a minimum of 70% of annual production, failing which they must purchase the entire annual production. Under all three arrangements, pricing is mutually determined based on prevailing input and related costs, with a floor price mechanism as set out in the respective arrangements. While our engagement with Anchor Customers provides a base level of demand, supports utilisation of our manufacturing capacities and facilitates the ramp-up of operations, particularly during the initial phases of capacity expansion, the loss of any of our Anchor Customers or the termination of our agreements with them could have a material adverse effect on our business, results of operations, cash flows and financial condition. While we have not experienced any loss of an Anchor Customer during Fiscals 2024, 2025 and 2026, there can

be no assurance that we will not experience any such loss in the future. Further, our reliance on a select group of customers may constrain our ability to negotiate favourable commercial arrangements, which could adversely affect our profit margins and financial performance. Any loss of, or material reduction in revenue from, these customers could therefore materially and adversely affect our business, results of operations, cash flows and financial condition.

The market growth and performance in business of our key customers also impacts our business and profitability. Our revenues are dependent on the sale of products by our customers under their own brand names to their end-customers. We rely on the success of our customers in marketing and selling these products and while there have been no such instances during the last three Fiscals, any negative impact on their reputation may also have an adverse effect on our business and operations. Accordingly, risks that could seriously harm our key customers could harm us as well, including, recession in the geography or industry in which our key customers operate their businesses, strikes, natural calamities, fire and other such incidents at our customer's facilities leading to shutdown of their facilities, our key customers' inability to effectively manage their operations or changes in laws and policies affecting our customers to operate profitably.

3. We have entered into and may continue to enter into a substantial amount of related party transactions.

Certain of our customers, including our Anchor Customers, are related parties of our Company in terms of the Companies Act, 2013 and the applicable accounting standards. Accordingly, we have engaged, and expect to continue to engage, in significant transactions with such related parties in the ordinary course of business and on an arm's length basis. For further details of our customers who are related parties and our transactions with them, see "*Restated Consolidated Financial Information*" on page 297. Our related party transactions inter alia include, interest income, purchase and sale of goods, job work income, trade security deposit, include discounts received, facility maintenance charges, etc. In addition, we rely on our related parties for the land parcels owned by them and leased to us. For further details, see "*Our Business – Properties*" on page 240.

For further information on all our related party transactions, see "*Summary of Related Party Transactions*" on page 89. The table below sets forth the total income derived from our related party transactions in the ordinary course of business for the periods indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ million)	***% of revenue from operations***	***Amount (₹ million)***	***% of revenue from operations***	***Amount (₹ million)***	***% of revenue from operations***
Total revenue from operations from related party transactions	7,525.09	39.74	9,668.57	63.73	9,336.47	93.03

Further, a significant portion of our business is derived from our Anchor Customers. Set out below are details of our transactions conducted with the Anchor Customers for years indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ million)	***% of revenue from operations***	***Amount (₹ million)***	***% of revenue from operations***	***Amount (₹ million)***	***% of revenue from operations***
Total revenue from operations from Anchor Customers	7,143.52	37.72	8,528.07	56.21	8,814.35	87.83

It is likely that we will continue to enter into related party transactions in the future. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties.

4. ***We rely on a limited number of third-party suppliers for our raw materials and other expenses that contribute to a significant portion of our total expenses. Our top ten suppliers contributed to 53.16%, 52.31% and 61.20% of our total expenses in Fiscals 2026, 2025 and 2024, respectively. Any inability to procure the required quality and quantity, at competitive prices could adversely affect our business, results of operations, cash flows and financial condition.***

We source our key raw materials including, (i) silica sand which is sourced from suppliers located within a 100-kilometer radius of our Manufacturing Facilities while soda ash is sourced from suppliers from the states of Gujarat and Maharashtra; (ii) base polymer resins, principally EVA and Polyolefin Elastomer ("**POE**") resins, fluoropolymer films, polyethylene terephthalate ("**PET**") base layers are largely sourced from imports and (iii) high-purity aluminium ingots and billets, are sourced domestically. Set out below are details of our top suppliers for the years indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ million)	***% of total expenses***	***Amount (₹ million)***	***% of total expenses***	***Amount (₹ million)***	***% of total expenses***
Top three suppliers	6,850.44	40.05%	5,613.14	38.23%	3,608.53	39.60%
Top five suppliers	7,670.67	44.84%	6,430.51	43.80%	4,490.25	49.28%
Top ten suppliers	9,094.13	53.16%	7,681.06	52.31%	5,576.53	61.20%

Note: The top three suppliers, top five suppliers and the top ten suppliers are the top three suppliers, the top five suppliers and the top ten suppliers for each of the respective years and may not necessarily be the same suppliers.

Further, set out below are the details of the expenses on each of the top 10 suppliers for the years indicated:

Fiscal								
2026			**2025**			**2024**		
Supplier	***Amount (₹ million)***	***% of total expenses***	***Supplier***	***Amount (₹ million)***	***% of total expenses***	***Supplier***	***Amount (₹ million)***	***% of total expenses***
Vedanta Aluminium Metal Limited (*Formerly known as Vedanta Limited*)	4,960.74	29.00%	Vedanta Aluminium Metal Limited (*Formerly known as Vedanta Limited*)	3,548.79	24.17%	Vedanta Aluminium Metal Limited (*Formerly known as Vedanta Limited*)	2,085.71	22.89%
Supplier 2*	1,311.69	7.67%	Supplier 4	1,275.57	8.69%	Supplier 4	515.67	5.66%
Bombay Industrial Marketing Private Limited	578.01	3.38%	Sichuan Dongfang Insulating Material Co. Ltd.	330.99	2.25%	Dow Chemical International Private Limited	274.05	3.01%
USI Corporation	449.34	2.63%	Nirma Limited	224.04	1.53%	Supplier 7	257.77	2.83%
Dow Chemical International Private Limited	370.88	2.17%	Dow Chemical International Private Limited	253.97	1.73%	GHCL Limited	366.05	4.02%
ExxonMobil Chemical Asia Pacific	362.78	2.12%	ExxonMobil Chemical Asia Pacific	788.78	5.37%	ExxonMobil Chemical Asia Pacific	830.87	9.12%
Adani Total Gas Limited	298.79	1.75%	Todini Metals and Chemicals India Private Limited	274.33	1.87%	Sichuan Dongfang Insulating Material Co. Ltd.	234.27	2.57%
Supplier 8*	270.06	1.58%	Supplier 3	486.37	3.31%	Supplier 3	691.95	7.59%
Hanwha TotalEnergies Petrochemical	253.17	1.48%	LG Chem Limited	269.56	1.84%	Nirma Limited	160.97	1.77%
Sudarshan Silicate Private Limited	238.67	1.40%	Bombay Industrial Marketing Private Limited	228.66	1.56%	Supplier 10	159.22	1.75%

Fiscal								
2026			2025			2024		
Supplier	***Amount (₹ million)***	***% of total expenses***	***Supplier***	***Amount (₹ million)***	***% of total expenses***	***Supplier***	***Amount (₹ million)***	***% of total expenses***
Total of top ten suppliers (A)	**9,094.13**	**53.16%**	**Total of top ten suppliers (A)**	**7,681.06**	**52.31%**	**Total of top ten suppliers (A)**	**5,576.53**	**61.20%**

Note: These suppliers represent the top suppliers for each of the respective years and may not necessarily be the same suppliers across the three years. The names of certain of our suppliers are not being disclosed due to non-receipt of consent from these suppliers.

We procure these supplies through third-party suppliers on the basis of both long-term supply arrangements and short-term purchase orders. We have secured long-term arrangements for several of our critical inputs, including aluminium billets and ingots from Vedanta Aluminium Metal Limited (*Formerly known as Vedanta Limited*), natural gas from suppliers such as Adani Total Gas Limited, and raw materials such as soda ash from Nirma Limited. While these long-term contracts provide a degree of stability for our key inputs, we procure other raw materials and consumables through short-term arrangements or purchase orders. In the absence of long-term contracts for all of our inputs, our suppliers may not be obligated to supply their products to us and/or may choose to sell their products to our competitors. Our ability to identify and build relationships with reliable suppliers contributes to our growth and our successful management of our inventory as well as other aspects of our operations. Our operations may also be impacted due to instances such as disputes with suppliers, our inability to make timely payments to the suppliers, changes in governmental or regulatory policies or any other circumstances specific to our suppliers such as acquisition or consolidation of such supplier, or any other adverse market conditions affecting the economic environment generally. If we were to experience a significant or prolonged shortage of supplies from any of our suppliers and cannot procure those supplies from other sources, we may be unable to meet our operations, which may adversely affect our customer relations, financial condition, results of operations and reputation.

Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. In addition, we procure our raw materials from certain international suppliers (in addition to domestic suppliers). Set out below are details of imports and domestic procurement of supplies for the years indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ million)	***% of total purchases of raw materials***	***Amount (₹ million)***	***% of total purchases of raw materials***	***Amount (₹ million)***	***% of total purchases of raw materials***
India	5,337.24	53.55	4,606.62	55.39	1,929.10	26.57
Outside India	2,302.93	23.11	2,553.60	30.71	4,481.75	61.72
Sub-total (A)	**7,640.17**	**76.66**	**7,160.22**	**86.10**	**6,410.84**	**88.29**
Others* **(B)**	2,326.20	23.34	1,156.12	13.90	850.24	11.71
Total (A+B)	**9,966.37**	**100.00**	**8,316.34**	**100.00**	**7,261.08**	**100.00**

**Others comprises of transportation charges, chemicals, packing materials, and other miscellaneous raw materials.*

Our competitive position and operational efficiencies are substantially dependent on the strategic location of our Manufacturing Facilities which are in close proximity to Mundra Special Economic Zone ("**Mundra SEZ**"), Kutch, Gujarat. Accordingly, we are exposed to geopolitical, regulatory, logistical, economic and operational uncertainties together with foreign exchange rate fluctuations that may cause our costs to vary. There can be no assurance that we will be successful in passing through any increased costs of supplies to our customers, which could adversely impact our profitability. We may also be required to replace a supplier if its products do not meet our safety, quality or performance standards or if a supplier unexpectedly suspends or discontinues operations due to reasons beyond its or our control, including strikes, natural calamities or financing constraints caused by credit market conditions. While we have experienced increases in the prices of certain supplies during Fiscals 2026, 2025 and 2024, we have either been able to pass these increased costs on to our customers or such increases have not led to any material adverse impact on our business and operations. Further, we have not faced any instances of disruption in supplies during these periods that led to a material adverse impact. However, there can be no assurance that these instances will not occur in the future.

Certain raw materials, consumables, machinery, spare parts, equipment and components used in our manufacturing operations are imported, including from China. Crucially, a majority of our manufacturing

equipment is provided by suppliers in China. Furthermore, specific critical raw materials, such as sodium pyroantimonate, are imported directly from China. Sodium pyroantimonate has historically experienced price fluctuations, and the global market for this material features very few alternative suppliers. As sodium pyroantimonate is also utilized in the defense sector, it is particularly vulnerable to geopolitical tensions and state-imposed trade regulations. Any decision by China to restrict, halt, or embargo the export of this material could lead to severe raw material shortages, causing immediate disruption to our production processes and significantly increasing our operating costs. Our ability to procure such materials and equipment on commercially acceptable terms depends on various factors beyond our control, including international trade policies, geopolitical developments, import restrictions, anti-dumping or safeguard measures, changes in customs duties or other taxes, shipping and logistics disruptions, port congestion, foreign exchange fluctuations and the availability of suppliers. Any increase in import duties or other levies, restrictions on imports, delays in customs clearance, disruption in global supply chains or deterioration in trade relations affecting imports from China or other sourcing jurisdictions may increase our procurement costs, delay production schedules, affect the commissioning or expansion of Manufacturing Facilities or require us to procure materials from alternative suppliers at higher costs. While there have been no such instances during Fiscals 2026, 2025 and 2024, if we are unable to procure such materials in a timely manner or on commercially acceptable terms, our manufacturing operations, financial condition, cash flows, results of operations and prospects could be materially and adversely affected.

5. ***Changes in the price or availability of key raw materials due to changes in demand, supply disruptions or other factors could adversely affect our cost of materials, which may then have a material adverse effect on our business, financial condition and results of operations.***

Our products comprise solar glass, aluminium frames, EVA and EPE encapsulants and back sheets. In order to manufacture the aforementioned products, we require multiple raw materials and components, primarily silica and quartz powder, soda ash, dolomite, limestone, aluminium billets, aluminium ingots, EVA granules, POE granules, PET granules and PVDF granules. The cost of the manufacturing solar components is based on the price of the aforementioned raw materials, the price of which can be volatile and unpredictable. The table below sets forth our cost of raw materials purchased as a percentage of our total purchase of our raw materials and packaging materials for Fiscals 2026, 2025 and 2024:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ million)	***% of total purchase of raw materials and packaging materials***	***Amount (₹ million)***	***% of total purchase of raw materials and packaging materials***	***Amount (₹ million)***	***% of total purchase of raw materials and packaging materials***
Solar Glass						
- Silica & quartz powder	270.28	3.01	210.22	2.55	106.46	1.50
- Soda ash	958.25	10.67	1,080.70	13.10	830.62	11.71
- Dolomite	196.41	2.19	173.21	2.10	114.92	1.62
- Limestone	62.66	0.70	49.90	0.60	36.39	0.51
Total (A)	**1,487.60**	**16.56**	**1,514.03**	**18.35**	**1,088.39**	**15.34**
Aluminium frames						
-Aluminium billets	3,887.96	43.28	3,061.91	37.11	1,803.82	25.42
-Aluminium ingots	217.67	2.42	91.07	1.10	269.72	3.80
Total (B)	**4,105.63**	**45.70**	**3,152.98**	**38.21**	**2,073.54**	**29.22**
Encapsulants						
-EVA granules	1,603.40	17.85	1,084.55	13.14	1,182.96	16.67
-POE granules	397.04	4.42	564.44	6.84	716.98	10.10
Total (C)	**2,000.45**	**22.27**	**1,648.99**	**19.98**	**1,899.94**	**26.77**
Back sheets						
-PET granules	27.13	0.30	486.44	5.90	720.97	10.16
-PVDF granules	6.39	0.07	297.86	3.61	473.58	6.67
Total (D)	**33.52**	**0.37**	**784.30**	**9.50**	**1,194.55**	**16.83**
Others[*] **(E)**	1,356.31	15.10	1,151.39	13.95	839.06	11.83
Total (A+B+C+D+E)	**8,983.50**	**100.00**	**8,251.69**	**100.00**	**7,095.48**	**100.00**

Note: Total expenses does not include total expenses from the discontinued operations. For further details, see "Restated Consolidated Financial Information – Note 49 – Demerger of Undertakings through Slump Sale – Discontinued operations" on page 343.

[*]Others comprises transportation charges, chemicals, packing materials, and other miscellaneous raw materials.

Further, the prices of our raw materials may also be subject to substantial changes due to government policies and regulations.

Supply chain disruptions present another challenge. Our manufacturing operations rely on a stable supply of raw materials and components, including soda ash, dolomite, silica, PET granules, aluminium and natural gas. Disruptions in the supply chain due to geopolitical tensions, logistical issues or supplier insolvency could result in production delays, increased costs and an inability to fulfil customer orders. In addition, we import specialized manufacturing equipment that may contain rare earth elements. Recent developments such as surging global demand and the imposition of trade restrictions may expose us to potential supply chain bottlenecks and price volatility, and an escalation of these developments could adversely affect the availability and cost of such equipment and our business, financial condition, cash flows and results of operations.

The failure to achieve corresponding sales price increases in a timely manner in the above scenarios, sales price erosion without a corresponding reduction in raw material costs, any significant increase in the prices of raw materials, shortages or disruptions in the supply of raw materials, delays in their availability, inability to procure adequate quantities of raw materials at commercially acceptable prices, or failure to re-negotiate favourable raw material supply contracts may increase our production costs, disrupt our manufacturing operations and adversely affect our ability to meet customer requirements. While we have not experienced substantial changes in the prices of our raw materials as a result of restrictions or import duties in the last three Fiscals, and while our purchase orders incorporate provisions for price adjustments under change of law clauses, there can be no assurance that government policies and regulations in future periods would not alter our cost structure significantly, which would impact on our results of operations and cash flows.

6. Our operations are significantly dependent on our Manufacturing Facilities, all of which are located in the state of Gujarat, India and on the continuous and efficient operation of our solar glass furnaces. Any unscheduled, unplanned or prolonged disruption, slowdown or shutdown of our Manufacturing Facilities or furnaces could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our business is dependent upon our ability to efficiently manage our manufacturing facilities and the operational risks associated with them, including risks beyond our control. As of the date of this Draft Red Herring Prospectus, we have four operational manufacturing facilities, including one manufacturing facility for the production of solar glass (phase I) which is currently being expanded through phase II. Additionally, we have one manufacturing facility for aluminium frames which was commissioned on September 5, 2026. All the manufacturing facilities are located within a common industrial cluster located in Mundra, Gujarat, aggregating to 363,508 square meters of land area (the "**Manufacturing Facilities**").

Our competitive position and operational efficiencies are substantially dependent on the strategic location of our Manufacturing Facilities near the Mundra SEZ, Kutch, Gujarat. In particular, we are reliant on the proximity of our Manufacturing Facilities to key raw materials for solar glass such as silica sand, availability of power at approximately ₹5.50 per kWh and proximity to a gas storage facility. We are also reliant on proximity to a railway siding for the dispatch of finished goods via rail rakes to inland container depots ("**ICDs**") across India, as well as access to port infrastructure for the import of raw materials and dispatch of finished goods via sea routes to southern India. Any loss of access to, or disruption in the availability or operations of, such raw materials, power or gas supply, railway siding or port infrastructure, or any material increase in the costs associated with the same, could adversely affect our operations, logistical arrangements and cost efficiencies, which could have an adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, we are reliant on the proximity of our Manufacturing Facilities to our Anchor Customers, who contributed ₹7,143.52 million, ₹8,528.07 million and ₹8,814.35 million, representing 37.72%, 56.21% and 87.83% of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively, as well as to other major solar module manufacturers based in Gujarat. Any relocation of, reduction in operations by, or loss of business from such customers, or any other development that reduces the benefits associated with such proximity, could adversely affect our transportation costs, operational efficiencies and business.

Accordingly, our business operations and financial performance are significantly influenced by our proximity to the aforesaid infrastructure and customers. We expect a substantial portion of our existing and proposed manufacturing operations to continue to remain concentrated in Mundra, Gujarat. There can be no assurance that we will be able to realize the benefits we have realized thus far, and any loss thereof could have a material adverse effect on our business, financial condition, cash flows and results of operations

Any unscheduled, unplanned or prolonged disruption at any of our Manufacturing Facilities may result in delays, interruptions or shutdowns of our production activities. While we perform regular scheduled and unscheduled maintenance services and employ other systems and processes such as employee training and productivity monitoring, our facilities remain subject to various operational risks, including breakdown or failure of equipment, machinery, power supply or processes, workforce productivity issues, performance below expected levels of efficiency, obsolescence of equipment, timely availability of raw materials, labour disputes, strikes, industrial accidents, fire, severe weather conditions, natural disasters, infectious disease outbreaks, significant social, political or economic disturbances and compliance with governmental and regulatory directives.

In addition, our manufacturing operations are dependent on the continuous and efficient operation of our solar glass furnaces, which are critical to our production process. Any damage to, malfunction of, or unplanned shutdown of a furnace due to equipment failure, refractory degradation, power surges and outages, utility disruptions, fire, accidents, natural disasters, human error or other unforeseen events could result in significant production losses, reduced capacity utilisation, deterioration in product quality and delays in fulfilling customer orders. Unexpected furnace shutdowns may also require substantial expenditure for repair, refurbishment, relining and restart activities, and the process of restarting a furnace can be complex, time-consuming and costly. Further, the average useful life of our furnaces is approximately 12 years which is consistent with the useful life of such furnaces as disclosed in our Restated Consolidated Financial Information. We may incur additional capital expenditure towards repairs and upgradation of such furnaces beyond the aforesaid period. There can be no assurance that continuity of business will be maintained during the upgradation period and that any additional costs or disruptions in business will not have a material adverse impact on our business and operations.

Given the geographic concentration of our Manufacturing Facilities and expansion projects in a single region, our operations are particularly susceptible to disruptions arising from local and regional factors. Any disruption caused by events affecting Mundra, the Mundra SEZ, Gujarat or the surrounding region, including adverse economic, political, social or weather conditions, natural disasters, demographic factors, industrial accidents, utility failures, infrastructure disruptions, public health emergencies, labour unrest, congestion at port facilities or other unforeseen events and circumstances, could significantly affect our operations. Further, changes in the regulatory framework governing withdrawal, modification or reduction of subsidies available to our Manufacturing Facilities, deterioration of infrastructure, restrictions on the movement of goods, or adverse changes in government policies applicable to Gujarat, including increases in taxes, tariffs, duties or other levies, may adversely affect our operations, increase our costs or require us to modify our business strategy.

Our inability to effectively respond to any breakdown, shutdown or disruption, or to rectify any such event in a timely manner and at an acceptable cost, could result in production losses, increased operating costs and reduced sales. Any significant malfunction or breakdown of our machinery or equipment may entail substantial repair and maintenance costs and may require us to incur significant capital expenditure to restore operations. Such events could also expose us to contractual claims, litigation, regulatory actions or reputational harm. There can be no assurance that we will be able to recover all or any part of the losses incurred under our insurance policies.

While we have not faced any instances of shutdown or disruption in our Manufacturing Facilities during Fiscals 2026, 2025 and 2024 that resulted in a material adverse impact on our business and operations, there can be no assurance that similar events will not occur in the future. Any of the foregoing events could have a material adverse effect on our business, financial condition, cash flows and results of operations.

7. ***We may be unable to successfully integrate the businesses, operations, assets, liabilities, employees and systems transferred pursuant to the Vishakha Scheme or realise the anticipated operational efficiencies and other benefits thereof.***

Pursuant to the composite scheme of arrangement approved by the National Company Law Tribunal, Ahmedabad Bench, the businesses of Vishakha Metals Private Limited ("**VMPL**"), Vishakha Metals 1 Private Limited ("**VM1PL**"), Vishakha Renewables 1 Private Limited ("**VR1PL**") and the Erstwhile Vishakha Renewables Private Limited ("**Erstwhile VRPL**") have been consolidated into our Company. Pursuant to the Vishakha Scheme, the renewable energy related businesses i.e., aluminium frames, encapsulants and back sheets, are now consolidated within our Company as a pure play solar component platform. The integration of these businesses involves the consolidation of manufacturing operations, assets, liabilities, employees, information technology systems, financial reporting processes, internal controls, procurement and supply chain functions, customer and supplier relationships, operational policies and other business processes. The successful integration of these businesses is subject to various operational, financial, legal and administrative challenges, many of which may not have been identified at the time the Vishakha Scheme was implemented.

The integration process may require substantial management time and attention and may divert the attention of our management from other strategic initiatives and the day-to-day operation of our business. We may incur higher-than-anticipated integration, restructuring or transition costs, experience delays in harmonising business processes, encounter difficulties in integrating information technology systems, accounting systems and internal financial controls, or experience disruptions in procurement, logistics, manufacturing or distribution activities. In addition, we may face challenges in integrating employees from the transferor entities, retaining senior management and other employees, aligning organisational structures, implementing uniform policies and procedures, and maintaining employee morale and productivity during the integration process. Further, we have made, and are in the process of making, as applicable, the necessary applications to various authorities in respect of the transfer of the respective approvals in the name of the Company. For further details, see "*Government and Other Approvals*" on page 403.

Further, the integration process may result in temporary disruptions to relationships with our customers, suppliers, distributors, lenders, business partners or other stakeholders. There can be no assurance that the anticipated operational efficiencies, economies of scale, procurement efficiencies, optimisation of manufacturing operations, cost savings, enhanced operational flexibility or other strategic or commercial benefits expected from the Scheme will be realised within the anticipated timeframe or at all. Any failure to effectively integrate the transferred businesses or to realise the anticipated benefits of the Scheme may also adversely affect our ability to execute our business strategy and expansion plans.

In addition, there can be no assurance that liabilities, obligations, claims, contractual issues, operational deficiencies, compliance matters or other risks associated with the transferred businesses, whether known or unknown at the time the Scheme became effective, will not arise in the future. The occurrence of any such events may require us to incur additional costs, devote significant management resources or take corrective actions, which could adversely affect our business, results of operations, cash flows and financial condition. Any failure or delay in successfully integrating the transferred businesses, operations, assets, liabilities, employees and systems, or in realising the anticipated operational efficiencies and other benefits of the Vishakha Scheme, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

8. We are exposed to certain operational and sector-specific risks associated with the manufacturing of solar components and there can be no assurance that we will not experience material adverse effects on our business, financial condition or results of operations.

We are exposed to a variety of operational and sector-specific risks in the solar component manufacturing industry that could significantly impact our financial condition, business prospects and results of operations. Delays in obtaining necessary government approvals and permits could impact our project timelines and costs. For details, see "*Risk Factors - We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, results of operations, cash flows and financial condition*" on page 56. The solar component manufacturing sector in India is also highly competitive, with numerous domestic and international players. This increased competition could lead to price reductions, reduced margins and loss of market share, thereby impacting our profitability.

Regulatory support and trade policies may significantly impact our pricing and margins. Currently, the prices of our products benefit from certain trade remedies and tariff protections, including customs duties

and Anti-Dumping Duty ("**ADD**") imposed on imports of competing solar components from specific countries. However, these protections are subject to periodic review and have defined notification periods. For instance, the current ADD notification providing price support for certain solar components is set to expire at the end of its 5-year notification period in 2029. There can be no assurance that the Government of India will extend, renew, or maintain these customs duties or ADD at current levels upon their expiry, or that they will not be withdrawn or reduced prior to the end of the notification period. The withdrawal, reduction, or non-renewal of such duties would expose us to increased competition from lower-priced imported components, which could materially and adversely affect our product pricing, profit margins, results of operations, and overall financial condition.

Economic fluctuations also pose a risk to our business. The demand for solar modules is sensitive to the general economic environment. Economic downturns, fluctuations in currency exchange rates and changes in interest rates can negatively affect our business by reducing consumer spending and access to financing for solar projects.

Additionally, technological obsolescence is a significant risk in the solar component manufacturing industry. The sector is characterized by rapid technological advancements, evolving customer requirements and continuous innovation in solar module technologies, according to the CRISIL Report. Changes in solar module architecture, including the adoption of new cell technologies, module designs, encapsulation materials, glass thickness specifications, bifacial and tandem cell configurations, lightweight modules, building-integrated photovoltaic solutions and other emerging technologies, may alter the technical specifications and performance requirements of solar glass and other solar components. Furthermore, the development and commercial adoption of alternative materials, manufacturing processes or products that reduce the quantity of solar glass aluminium frame and encapsulant required per module, improve module efficiency without corresponding increases in demand for our products, or otherwise replace or reduce the use of our products, could adversely affect demand for our existing product portfolio. In order to remain competitive, we may be required to make substantial investments in research and development, manufacturing processes, equipment upgrades, product redesign and capacity modifications. There can be no assurance that we will be able to accurately anticipate technological trends, develop commercially viable products, successfully adapt our manufacturing capabilities or recover the costs associated with such investments. Any failure to keep pace with technological developments, changes in industry standards or shifts in customer preferences could result in reduced demand for our products, loss of customers, impairment of existing assets and a material adverse effect on our business, financial condition, cash flows and results of operations. For details, see "*Risk Factors - Changes in technologies employed by us in the manufacturing of solar components may render our current technologies obsolete or require us to incur substantial expenditure towards adapting to new technologies*." on page 41.

Inability to control the quality of our products and any defects in our products also pose significant risks. Maintaining high standards of quality control is essential to prevent product defects. Any lapse in quality control can lead to product recalls, warranty claims and reputational damage, which could adversely impact our financial condition and customer relationships.

Operational risks, such as equipment malfunctions, mechanical or electrical failures, power surges and outages, interruptions in the supply of utilities, continuous furnace disruptions, fire, industrial accidents and other technical issues, may adversely affect our manufacturing operations. Such events may result in temporary shutdowns of our Manufacturing Facilities, damage to plant and machinery, production downtime, reduced manufacturing efficiency, delays in commissioning or ramp-up of manufacturing lines, inability to meet customer delivery schedules, increased repair and maintenance costs and higher operating expenses, any of which could adversely affect our business, financial condition, cash flows and results of operations. Our manufacturing operations are also subject to stringent environmental, health and safety and other regulatory requirements. Any failure to comply with applicable laws, regulatory requirements or permit conditions, or the occurrence of workplace accidents or environmental incidents, may result in investigations, penalties, suspension of operations, increased compliance and remediation costs, revocation of approvals or other regulatory actions, which could adversely affect our business and reputation. While we have not experienced any of the above-mentioned factors, including material operational disruptions, significant equipment failures or material non-compliance with applicable environmental, health and safety regulations during Fiscals 2026, 2025 and 2024 that have adversely affected our business or operations, there can be no assurance that such events will not occur in the future. Any significant operational disruption or regulatory non-compliance may materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

Given these sector-specific and manufacturing risks, there can be no assurance that we will not experience material adverse effects on our business, financial condition or results of operations. While we continually monitor these risks and implement strategies to mitigate their impact, there is no guarantee that these measures will be entirely successful.

9. ***Our Company benefits from various government subsidies. In the event such subsidies do not materialize or the central or state governments do not approve the entire subsidy amount or if there are any adverse changes in the availability of subsidies, it may increase our cost of investment and operations, and adversely impact our customers' affordability of our products, thereby impacting our overall revenue from operations and have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Certain Manufacturing Facilities operated by us, namely phase I facilities for solar glass and aluminium frames, and our facility for encapsulants have been approved for and have been receiving financial assistance under the Scheme of Assistance for the Electronics System Design and Manufacturing Industry ("ESDM") notified under the Electronics Policy of the Government of Gujarat ("ESDM Scheme"). According to the CRISIL Report, the ESDM Scheme promotes electronics design and manufacturing by offering capital subsidies, interest subsidies, power tariff reimbursements, electricity duty reimbursements, and employment generation incentives through Employees Provident Fund contribution reimbursements.

Our solar glass operations received approval of financial assistance aggregating to approximately ₹105.94 million in the first tranche under the ESDM Scheme, comprising a capital subsidy of ₹66.83 million, power tariff and electricity duty incentive of ₹20.23 million, employment generation incentive of ₹1.01 million, and interest subsidy of ₹17.87 million, pursuant to a sanction letter dated July 12, 2024, issued by the Gujarat State Electronics Mission, Department of Science and Technology. Approvals have also been conveyed for two further tranches of capital subsidy aggregating to ₹133.66 million, as well as continuing power tariff, electricity duty, EPF, and interest subsidy benefits through October 2028. Further, our solar glass operations received disbursement of ₹306.43 million towards reimbursement of net SGST paid covering period up to March 2025, while claim for the period from April 2025 till March 2026 amounting to ₹531.61 million is under process with DST. SGST reimbursement subsidy benefits are available till September 2033. Our aluminium frame operations received approval for capital subsidy aggregating to ₹24.88 million across three tranches, power tariff and electricity duty incentives of ₹19.19 million, and employment generation incentives of ₹1.84 million, pursuant to a sanction letter dated March 31, 2024. Further, net SGST reimbursement claim for the period up to March 2026 amounting to ₹131.12 million is under process with DST. SGST reimbursement subsidy benefits are available till March 2031. Similarly, our encapsulant operations have received subsidy disbursements across multiple tranches under the ESDM Scheme, with the sixth disbursement alone amounting to ₹19.21 million, comprising interest subsidy of ₹15.89 million and power tariff and electricity duty incentives of ₹3.32 million. Further, net SGST reimbursement claim for the period up to March 2026 amounting to ₹228.77 million is under process with DST. SGST reimbursement subsidy benefits are available till February 2027. There can be no assurance that we will continue to satisfy all conditions of the ESDM Scheme, that in-principle approvals conveyed for future tranches will translate into actual disbursements or that the Government of Gujarat will not amend, suspend, or withdraw the ESDM Scheme or introduce conditions that we are unable to satisfy.

We have applied for approval for the second phases of our solar glass and aluminium frame manufacturing facilities for receiving financial assistance by offering interest subsidies, electricity duty reimbursements, net SGST paid reimbursement and employment generation incentives through EPF contribution reimbursements under the Scheme of Assistance notified by the Government of Gujarat under the Gujarat Industrial Policy 2022 (**"Atmanirbhar Scheme**"). There is no assurance that we will be granted the approval under the Atmanirbhar Scheme.

Our encapsulants and aluminium frame manufacturing facilities have also been approved for financial assistance under the Modified Special Incentive Package Scheme ("**M-SIPS**") administered by the Ministry of Electronics and Information Technology, Government of India ("**MeitY**"), to promote large-scale investment in electronics manufacturing. M-SIPS provides a capital subsidy computed as a percentage of the eligible capital expenditure incurred by an approved unit during defined project phases, with applications appraised and approved in phases by an inter-ministerial appraisal committee constituted by MeitY. Disbursement of the subsidy for each phase is contingent upon the eligible capital expenditure being verified and approved by MeitY and is subject to the applicant continuing to meet the

conditions and timelines prescribed under the scheme guidelines. Our encapsulant facility was granted in-principle approval under M-SIPS Scheme covering 3 phases. Phase I covering period from January 2016 to March 2018 with eligible capital expenditure aggregating to ₹485.40 million, phase II covering period from June 2020 to March 2023 with eligible capital expenditure aggregating to ₹167.70 million and phase III covering period from September 2023 to October 2025 with eligible capital expenditure aggregating to ₹1,001.50 million. For phase I, basis actual capital expenditure incurred, MeitY has approved subsidy of ₹87.88 million and the same has been received in full. For phase II & III, application for approval of eligible capital expenditure aggregating to ₹161.60 million for phase II and approximately ₹550.00 million for phase III has been submitted and is currently under process with MeitY. Our aluminium frame facility was granted in-principle approval under M-SIPS Scheme covering 2 phases. Phase I covering period from December 2020 to October 2024 with eligible capex of ₹497.14 million and phase II covering period from February 2025 to December 2025 with eligible capex of ₹352.91 million. For phase I & II, application for approval of eligible capital expenditure aggregating to ₹181.69 million for phase I and ₹352.91 million for phase II has been submitted and is currently under process with MeitY. There is no assurance that the capital expenditure claimed by encapsulant and aluminium frame facilities under the M-SIPS will be approved in the amounts claimed, or at all, or that disbursements will be received within anticipated timelines. Any rejection, reduction, or delay in the receipt of subsidies under M-SIPS, or any failure to satisfy the conditions prescribed under the scheme, would increase our effective cost of investment and could adversely affect our financial condition, cash flows, and results of operations.

Any failure to receive, or a reduction in, the subsidy benefits we currently avail or expect to avail would increase our effective cost of investment and operations and may adversely affect our financial condition, cash flows, and results of operations. Further, our products are sold primarily to solar module manufacturers and renewable energy project developers, certain of whom may benefit from government subsidies or incentives applicable to the solar energy sector. Any adverse change in the subsidy framework applicable to our customers may reduce their affordability of our products, lower their procurement volumes, or increase pricing pressure on us, which could in turn materially and adversely affect our revenue, profitability, and overall financial condition.

10. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, results of operations, cash flows and financial condition.

As of the date of this Draft Red Herring Prospectus, we have four operational manufacturing facilities, including one manufacturing facility for the production of solar glass (phase I) which is currently being expanded through phase II. Additionally, we have one manufacturing facility for aluminium frames which was commissioned on September 5, 2026 and is operational. All the manufacturing facilities are located within a common industrial cluster located in Mundra, Gujarat, aggregating to 363,508.00 square meters of land area (the "**Manufacturing Facilities**").

We are in the process of expanding our production capacity for solar glass, aluminium frames and encapsulants. The table below provides the details of our existing capacity as of March 31, 2026, and our proposed capacity expansions:

Facility location	Existing capacity	Capacity under-development	Status/Expected commissioning date
Solar glass			
IND 30A and 30B, Survey number 180/P, Mundra, Adani Ports and SEZ, Kutch, Gujarat – 370 421	660.00 TPD (corresponding to 4.40 GW)	1,260.00 TPD (corresponding to 8.40 GW)	January 1, 2027
Aluminium frames*			
Plot number –IND 05 & 02, MSTPL Sector 1, Tunda Village, Adani port and SEZ, Mundra, Kutch, Gujarat, 370 421	14,508.75 TPA (corresponding to 3.37 GW)	32,120.00 TPA (corresponding to 8.28 GW)	September 5, 2026
Encapsulants			
Plot number IND – 15, MSTPL, Sector 01, Near EMC Bridge, Tunda	23.20 LM in million (corresponding to 6.03 GW)	6.74 LM in million (corresponding to 1.75 GW)	March 31, 2027

Facility location	Existing capacity	Capacity under-development	Status/Expected commissioning date
Village, Kachchh Mundra, Gujarat, 370 421			
Back sheets			
Plot number IND – 10/11A, MSTPL, Sec-01, South of APL/CGPL Power Plant, near EMC Bridge, APSEZ, Kutchh Mundra, Kachchh, Gujarat, 370 421	8.05 LM in million (corresponding to 3.80 GW)	-	-

**Aluminium frame II was commissioned on September 5, 2026 and is operational as on date.*

The success of any capacity expansion and expected return on investment on capital expenditure is subject to various factors including the ability to procure requisite regulatory approvals in a timely manner, recruit and ensure satisfactory performance of personnel to further grow our business and the ability to absorb additional infrastructure costs and develop new expertise. Set out below are details of our installed capacity and capacity utilization of our Manufacturing Facilities for the years indicated:

Particulars	Unit	Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed capacity	Actual production	Capacity utilization (in %)	Installed capacity	Actual production	Capacity utilization (in %)	Installed capacity	Actual production	Capacity utilization (in %)
Solar glass – furnace melting capacity[(1)(2)(3)]	TPD	660.00	638.93	96.81	660.00	626.30	94.89	660.00	624.70	94.65
Solar glass – output capacity[(1)(2)(3)]	GW	4.40	4.10	93.10	4.87	4.42	90.85	2.63	2.18	82.84
Aluminium frames[(4)(5)(6)]	TPA	14,508.75	12,624.74	87.01	13,010.00	10,929.23	84.01	11,875.99	9,916.30	83.50
Aluminium frames[(4)(5)(6)]	GW	3.37	2.93	87.01	2.25	1.89	84.01	2.00	1.67	83.50
Encapsulants[(7)(8)(9)]	LM in millions	23.20	15.74	67.86	17.58	10.37	58.97	17.58	8.40	47.80
Encapsulants[(7)(8)(9)]	GW	6.03	4.09	67.86	4.66	2.75	58.97	4.55	2.17	47.80
Back sheets[(7)(8)(9)]	LM in millions	8.05	0.29	3.66	8.05	2.06	25.55	7.31	5.13	70.14
Back sheets[(7)(8)(9)]	GW	3.80	0.14	3.66	3.88	0.99	25.55	3.44	2.41	70.14

Notes: -Installed capacity refers to the installed capacity of the said product as on March 31 of the relevant financial year.

(1) Installed capacity is the melting capacity per day.
(2) Number of hours considered as 24 hours a day.
(3) Number of operational working days is considered as 365 days.
*(4) Plant capacity per day * number of operational working days in a year.*
(5) Number of hours considered as 24 hours a day.
(6) Number of operational working days is considered as 365 days.
*(7) Plant capacity per day * number of operational working days in a year.*
(8) Number of hours considered as 24 hours a day.
(9) Number of operational working days is considered as 365 days.

Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented or contemplated capacity expansion, could materially and adversely impact our business, growth prospects and future financial performance. We also face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies, which may result in reduced quantities being manufactured by us resulting in under-utilization of our existing manufacturing capacity. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for end-use products of customers (which are in turn manufactured by us) could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. The requirements of our customers may not be restricted to one type of product and therefore variations in demand for certain types of products also require us to make certain changes in our manufacturing processes thereby affecting our production schedules. This may lead to over production of certain products and under production of some other products resulting in a complete mismatch of capacity and capacity utilization. Any such mismatch leading to over or under utilization of our Manufacturing Facilities could adversely affect our business, results of operations, cash flows and financial condition. For further details, see "*Risk Factors – Failure to accurately forecast customer demand could lead to excess inventories or inventory shortages, which could result in decreased operating margins and reduced cash flows and adversely affect to our business, financial condition, cash flows and results of operations"* on page 43.

Further, there can be no assurance that we will be able to complete our proposed expansion within the specified timelines or at all. Further, there can be no assurance that the expansion will be completed within the estimated costs or there cannot be any time or cost overruns. Any such instances of delays of time or cost overruns could adversely affect our business, results of operations, cash flows and financial condition.

11. An inability to expand our customer base across India, integrate into the solar module value chain or successfully enter export markets in the future could have an adverse impact on our business, results of operations, cash flows and financial condition and prospects.

As of March 31, 2026, we had 99 customers. We currently supply our components to solar PV module manufacturers located across various states in India. Our growth strategy is driven primarily by expanding our domestic customer network, increasing offtake from our Anchor Customers, and broadening our third-party customer base. Accordingly, if we are unable to increase sales to existing customers, onboard new domestic solar module manufacturing customers or otherwise diversify our customer base, our business, results of operations, cash flows, financial condition and prospects may be adversely affected.

In addition, our business strategy contemplates capacity expansion and deeper integration across the solar module value chain, including expansion of our solar glass manufacturing capacity and the proposed silica sand beneficiation project, to support future growth and improve supply-side reliability. For further details, see "*Our Business – Our strategies – Deepen backward integration across the solar module value* chain" on page 226. However, these initiatives may be subject to various risks such as cost overruns or delays for various reasons, including our financial condition, changes in business strategy and external factors such as market conditions, competitive environment, international trade policies, tariffs, and interest or exchange rate fluctuations, taxes and duties, working capital requirements and other external factors which may not be within the control of our management. If we are unable to implement these initiatives in a timely and cost-effective manner, our ability to service existing and new customers and expand our business may be adversely affected. Any delay or failure in implementing our growth strategies could lead to revenue loss.

While we have not faced any instances of difficulties to grow our business or domestic customer base that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. Further, while our principal strategic focus remains the domestic market, we may evaluate export opportunities in the future. We cannot assure you that we will be able to successfully develop export markets or manage the operational, regulatory, trade policy, tariff, foreign exchange, tax, duty and logistics-related risks associated with international expansion.

12. Changes in technologies employed by us in the manufacturing of solar components may render our current technologies obsolete or require us to incur substantial expenditure towards adapting to new technologies.

The solar industry is characterized by rapid technological evolution, with continuous improvements in cell efficiency, module performance, manufacturing processes, and production technologies according to the CRISIL Report. Technologies such as TOPCon, HJT, tandem cells, and perovskite-based solutions continue to reshape industry competitiveness and manufacturers that fail to adopt emerging technologies may experience

declining competitiveness, lower margins, and reduced market relevance according to the CRISIL Report. In addition to capacity expansion, manufacturers are increasingly transitioning from conventional Mono PERC technology to advanced high-efficiency module technologies such as Tunnel Oxide Passivated Contact ("**TOPCon**") and HJT, which are expected to dominate future installations due to their superior performance characteristics according to the CRISIL Report. In India, TOPCon is slowly gaining prominence as leading manufacturers offer it and others plan upgrades or parallel lines according to the CRISIL Report. These transitions have historically occurred swiftly, rendering prior technologies relatively obsolete in a short span of time, and there is no assurance that our existing products, manufacturing technologies and processes will not be similarly affected by future advancements in module technologies and requirement.

Importantly, the transition to TOPCon and bifacial module architecture is directly beneficial to our product portfolio. TOPCon and bifacial modules are glass-glass in construction, meaning solar glass is used on both the front and rear faces of the module, replacing the back sheet used in conventional mono-facial PERC modules. Similarly, the aluminium frame continues to be a structural necessity in bifacial and TOPCon module configurations. As a result, the transition to these next-generation technologies is expected to increase the per-module consumption of solar glass and sustain demand for aluminium frames, thereby supporting volumes across two of our four principal product categories. We are already responding to this demand outlook by expanding our installed solar glass manufacturing capacities to position ourselves to capture the incremental demand arising from this technology transition.

However, the transition across cell technologies also has implications for certain of our other solar module components. As solar module manufacturers transition from Mono PERC to TOPCon and glass-glass configurations, the role of encapsulants and back sheets in module construction may evolve, and the specifications and performance requirements applicable to these products may change correspondingly. According to the CRISIL Report, although next-generation technologies such as TOPCon and HJT require additional investment in advanced cell processing equipment, passivation technologies, and quality control systems, they deliver higher module efficiencies, lower degradation rates, and improved temperature performance. Any shift in module architecture or bill of materials specifications driven by such technology transitions could require us to modify our existing product specifications, undertake capital expenditure to upgrade our manufacturing processes, or develop new product variants to remain aligned with customer requirements.

Further, our competitors may develop or adopt technologies that enable them to manufacture solar module components with higher performance characteristics or at lower cost, which may affect the competitiveness of our products and our ability to retain or grow our customer base. According to the CRISIL Report, the development of new solar cell designs, including tandem and perovskite technologies, holds the potential to enhance the performance of solar cells, however, additional investment in research and development will be required to bring these technologies to full commercialization. The eventual commercialization of such next-generation technologies may alter the specifications of, or demand for, one or more of the components we manufacture.

While we strive to maintain and upgrade our operations through the use of advanced technologies, and are currently in the process of expanding our manufacturing capacities to meet anticipated demand from the ongoing technology transition in the solar module industry, we cannot assure you that we will be able to continually do so in the future, or that any such upgrades can be undertaken without significant capital expenditure, operational disruption, or delay. Failure to keep pace with technological changes in the manufacturing of solar components could render our processes and products less competitive, which could have a material adverse effect on our market position, reputation, business, operations, financial condition, and results of operations.

13. Our Promoters have pledged certain of their Equity Shares in favour of SBICAP Security Trustee acting on behalf of and for the benefit of our lenders. Any enforcement of such pledge may adversely affect our business, financial condition, results of operations and the market price of our Equity Shares.

As of the date of this Draft Red Herring Prospectus, certain of our Promoters, namely, Jigish Nagindas Doshi, Akshat Jigishbhai Doshi and Adani Properties Private Limited have pledged 67,041,490, 12,038,051 and 79,079,540 Equity Shares, representing 17.59%, 3.16% and 20.75% of the pre-Offer paid-up share capital, respectively ("**Pledged Shares**") as security for loan availed by our Company from State Bank of India ("**Lead Consortium Lender**") and certain other consortium lenders. Pursuant to a letter dated August 20, 2026, Lead Consortium Lender has agreed to release the Pledged Shares from their respective pledge prior to the filing of the updated draft red herring prospectus with SEBI solely to comply with the statutory lock-in requirements under SEBI ICDR Regulations and shall be re-pledged within 30 days from date of listing, subject to compliance with Regulation 21 of the SEBI ICDR Regulations. For further details, see "*Capital Structure –*

Build-up of Promoters' shareholding in our Company" and "*Our Promoters and Promoter Group – Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company*" on pages 116 and 290, respectively.

Upon the occurrence of an event of default under the relevant financing arrangements and subject to the terms thereof, SBICAP Security Trustee Limited, acting on behalf of and for the benefit of the lenders, may exercise its rights in respect of the pledged Equity Shares, including exercising the voting rights attached to such pledged Equity Shares and enforcing the pledge in accordance with the applicable financing documents and law. Any such enforcement may result in a reduction in the shareholding of our Promoters and could affect their ability to exercise control over our Company. This could adversely affect the continuity of our management, our ability to implement our business strategies or take strategic decisions, and may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Further, any sale or transfer of the pledged Equity Shares by the consortium lenders, pursuant to the enforcement of the pledge, may increase the supply of our Equity Shares in the market, which could adversely affect the prevailing market price and liquidity of our Equity Shares.

14. We are exposed to fluctuations in aluminium prices and do not utilize formal financial hedging mechanisms. Any mismatch between our raw material procurement costs and our customer pricing benchmarks may lead to an under-recovery of costs, which could adversely affect our margins and results of operations.

Aluminium is a primary raw material for our aluminium frame manufacturing operations, and we procure our aluminium billets and ingots primarily from Vedanta Aluminium Metal Limited (*Formerly known as Vedanta Limited*). The table below sets forth our cost of raw materials purchased for the manufacturing of aluminium frames as a percentage of our total expenses for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	*% of total purchases of raw materials*	*Amount (₹ million)*	*% of total purchases of raw materials*	*Amount (₹ million)*	*% of total purchases of raw materials*
Aluminium billets	3,887.96	43.28	3,061.91	37.11	1,803.82	25.42
Aluminium ingots	217.67	2.42	91.07	1.10	269.72	3.80
Total	**4,105.63**	**45.70**	**3,152.98**	**38.21**	**2,073.54**	**29.22**

The domestic and global prices of aluminium are subject to significant volatility, which is driven by various factors beyond our control, including global supply and demand dynamics, macroeconomic conditions, trade policies, and geopolitical events. We currently do not engage in any formal financial hedging mechanisms, such as derivatives or futures contracts, to mitigate the risk of such price volatility.

Instead of formal hedging, we attempt to maintain a natural hedge against price fluctuations through our customer pricing strategy. We typically sell our aluminium frames to customers at prices benchmarked against the previous month's average prices published by the National Aluminium Company Limited ("NALCO"). As NALCO prices are publicly available and widely accepted as an industry standard, we utilize them as a transparent benchmark for our sales. Generally, NALCO prices move in tandem with our actual procurement costs from Vedanta Aluminium Metal Limited (Formerly known as Vedanta Limited).

However, this pricing mechanism inherently exposes us to a timing mismatch risk. As our sales prices in any given month are pegged to the previous month's average NALCO prices, a sudden or significant increase in our actual procurement costs during the current month cannot be immediately passed on to our customers. If there is a mismatch between the higher price at which we buy aluminium and the delayed benchmark price at which we sell our finished aluminium frames, we face a direct risk of under-recovery of the aluminium cost.

If aluminium prices experience sharp upward volatility and we are unable to adequately or timely absorb or pass on these increased raw material costs to our customers due to this lagging pricing mechanism, it could lead to reduced profit margins on our aluminium frames and materially and adversely affect our business, financial condition, cash flows, and results of operations.

15. Failure to accurately forecast customer demand could lead to excess inventories or inventory shortages, which could result in decreased operating margins and reduced cash flows and adversely affect to our business, financial condition, cash flows and results of operations.

Our business depends upon our ability to anticipate and forecast customer demand and trends and maintain an optimal level of inventory. Set out below are details of our inventories for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2026	2025	2024
Inventories (in ₹ million)	3,082.75	2,728.10	2,861.01
Inventory days [(1)] (in days)	125	121	147
Inventory turnover ratio [(2)]	2.91	3.02	2.48

Note

[(1)] Inventory days is calculated as the closing inventory divided by the cost of materials consumed, and multiplying the resulting ratio by 365 days

[(2)] Inventory turnover ratio is calculated as cost of material consumed divided by closing inventory.

Any error in such identification could result in either surplus inventories, which we may not be able to sell in a timely manner, or under-stocking, which may affect our ability to meet customer demand. We typically plan our inventory based on orders received from customers and anticipated demand. The accuracy of our demand forecasts depends on several factors, including demand from the solar module manufacturing industry, our customers' production schedules and procurement requirements, changes in government policies affecting the solar sector, market conditions and technological developments that may influence the demand for our products or alter customer preferences. An optimal level of inventory is important to our business and requires prompt turnaround times and a high level of coordination across raw material procurement, suppliers, warehouse management and internal functions. While we seek to avoid under-stocking and over-stocking, our forecasts of inventory requirements may not always be accurate. While we have not experienced any material adverse impact arising from an inability to accurately forecast customer demand or maintain optimal inventory levels during Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. If we fail to accurately forecast customer demand, we may experience excess inventory or shortages of products available for sale. Any excess inventory may need to be sold at discounted prices or written down, which could adversely affect our business, financial condition, results of operations and cash flows.

16. ***A significant portion of our borrowings comprises unsecured loans from our Promoters and related parties. Any demand for early repayment of such borrowings or discontinuation of financial support from our Promoters or related parties could adversely affect our liquidity, financial condition, results of operations and cash flows.***

As of March 31, 2026, our unsecured borrowings aggregated to ₹6,058.29 million, representing 26.20% of our total outstanding borrowings. These unsecured borrowings comprise loans availed from our Promoters and related parties and are not secured by any charge over our assets. While such borrowings have historically supported our working capital requirements, capital expenditure and expansion initiatives, they are repayable in accordance with the terms of the respective financing arrangements.

Although our Promoters and related parties have historically provided continued financial support to us through these unsecured borrowings, there can be no assurance that such support will continue in the future or that additional funding, if required, will be made available on commercially acceptable terms, or at all. If our Promoters or related party lenders demand repayment of these borrowings in accordance with the applicable financing arrangements, or otherwise decide not to extend, renew or refinance such financial support, we may be required to utilise our internal accruals, obtain alternative financing or dispose of assets to meet such repayment obligations.

There can be no assurance that alternative sources of financing will be available on commercially acceptable terms, within the required timelines or at all. Any inability to refinance or repay such borrowings when due could adversely affect our liquidity, working capital position, financial flexibility, ability to fund our operations and expansion plans, and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

17. ***Our business is capital intensive and requires significant and continuous investments in specialised manufacturing infrastructure, technology and capacity expansion. Any inability to obtain adequate debt and equity funding or generate sufficient returns on such investments could adversely affect our business, financial condition, results of operations and cash flows.***

Our business is inherently capital intensive due to the significant investments required in establishing, operating and expanding specialised manufacturing facilities across our product portfolio, including solar glass, aluminium frames, encapsulants and back sheets. In particular, the manufacture of solar glass involves continuous furnace operations, which require substantial upfront capital investment, extended commissioning periods and significant costs associated with any planned or unplanned shutdowns and subsequent restart of furnace operations. We also continuously invest in plant and machinery, automation, technology-enabled manufacturing infrastructure, quality control systems, product development capabilities and other operational improvements to maintain manufacturing efficiencies, product quality and competitiveness.

In addition, we are undertaking ongoing capacity expansion projects and may undertake further expansion initiatives in the future to increase our manufacturing capacity and support our growth strategy. Such projects require substantial capital expenditure over extended periods and are dependent on the timely availability of both debt and equity funding. Any inability to raise additional debt or equity capital on acceptable terms, or at all, could delay, modify or prevent the implementation of our expansion plans and adversely affect our growth strategy.

Set out below are details of our capital expenditure incurred during the periods indicated:

Particulars	Fiscal		
	2026	2025	2024
Capital expenditure (in ₹ million)	11,739.03	2,933.29	1,982.47

While we continuously evaluate the commercial viability of our capital investments, there can be no assurance that such investments will generate the anticipated returns, achieve the expected levels of capacity utilisation or improve operational efficiencies within the expected timeframe, or at all. While there have been no such instances during Fiscals 2026, 2025 and 2024, any failure to obtain adequate financing or realise the expected benefits from our capital investments in future could adversely affect our business, financial condition, results of operations and cash flows.

18. We have incurred indebtedness and our assets are subject to security interests created in favour of our lenders and our financing arrangements contain restrictive covenants. Any inability to service our indebtedness, comply with such covenants or obtain additional financing could adversely affect our business, financial condition, results of operations and cash flows.

We have availed certain short-term and long-term borrowings from banks and financial institutions. As on June 30, 2026, we had total outstanding borrowings (on a consolidated basis) of ₹27,005.68 million. We fund a portion of our capital requirements through borrowings. As of and for the periods indicated below, our indebtedness was as follows:

Particulars	As of and for the financial years ended March 31,		
	2026	2025	2024
Total borrowings (₹ million) (A) [(1)]	23,119.19	11,730.40	14,194.92
Finance costs (₹ million)	1,231.69	1,080.92	588.03
Total equity (₹ million) (B)	7,721.21	9,023.89	1,715.43
Total borrowings to total equity ratio (C = A/B) (in times)	2.99	1.30	8.27
Interest coverage ratio (in times) [(2)]	2.71	1.70	2.85
Debt service coverage ratio (in times) [(3)]	2.42	1.63	2.34

Note

(1) Total borrowings is calculated as all long-term and short-term borrowings.

(2) Interest coverage ratio is calculated as profit before interest and tax from continuing operations (EBIT) divided by finance costs for the relevant year.

(3) Debt service coverage ratio is calculated as restated profit from continuing operations for the year plus tax expense plus finance costs plus depreciation and amortization expense (EBITDA) divided by total debt service obligations (comprising finance costs and current maturities of long-term debt).

Our ability to service our indebtedness depends upon our ability to generate sufficient cash flows. Any additional borrowings may require us to utilise a substantial portion of our operating cash flows towards servicing debt, thereby reducing funds available for capital expenditure, working capital, expansion initiatives and other corporate purposes.

Further, we have created security interests over certain of our movable and immovable properties in favour of our lenders in connection with our financing arrangements. In the event of any default in repayment or other event of default under our financing documents, our lenders may enforce such security interests, accelerate repayment obligations or exercise other contractual remedies, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our financing arrangements also contain customary affirmative and negative covenants that restrict, among other things, alterations to our capital structure, mergers and reconstructions, changes in management, dilution of Promoter shareholding, amendments to constitutional documents, undertaking new businesses, diversification and substantial expansion without the prior consent of the relevant lenders. Although we have not experienced any material default under our financing arrangements during Fiscals 2026, 2025 and 2024 and have obtained the requisite lender consents required in connection with this Offer, there can be no assurance that we will continue to comply with such covenants or obtain any future consents, waivers or additional financing on acceptable terms, or at all. Any breach of our financing arrangements may result in the acceleration

of repayment obligations, termination of credit facilities or enforcement of security interests, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

19. Our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus has been prepared after giving effect to the Vishakha Scheme and may not be directly comparable with our historical statutory financial statements or those of the constituent entities prepared prior to the implementation of the Vishakha Scheme.

Pursuant to the composite scheme of arrangement approved by the National Company Law Tribunal, Ahmedabad Bench (the "**Vishakha Scheme**"), the businesses of VMPL, VM1PL, VR1PL and the Erstwhile VRPL were consolidated into our Company. In addition, pursuant to the Vishakha Scheme, the Pipe and Moulding Divisions were demerged and, accordingly, the financial results of such businesses have been presented as discontinued operations for the relevant periods in accordance with Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations). As a result, our Restated Consolidated Financial Information has been prepared after giving effect to the Vishakha Scheme and the accounting treatment prescribed thereunder and may not be directly comparable with the historical statutory financial statements of our Company or the constituent entities.

Further, the implementation of the Vishakha Scheme resulted in significant changes to the presentation of our balance sheet, including changes to our equity share capital and reserves arising from, among other things, the cancellation of the shares of our Company held by the erstwhile holding company and other adjustments effected pursuant to the Vishakha Scheme. Accordingly, the equity structure reflected in our Restated Consolidated Financial Information differs from that reflected in our historical statutory financial statements. Investors should read our Restated Consolidated Financial Information which describe the basis of preparation of, and adjustments made to, the Restated Consolidated Financial Information.

Accordingly, investors should not rely on comparisons between the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus and the historical statutory financial statements of our Company or the constituent entities prepared or published prior to the implementation of the Vishakha Scheme. Any such comparison may not provide a meaningful basis for evaluating our historical financial performance, financial condition, cash flows or future prospects.

20. Our inability to collect receivables from our customers or default or delays in payment by them could adversely affect our business, results of operations, cash flows and financial condition.

Our business depends on our ability to successfully collect payment from our customers for the products sold by us. Set out below are details of our trade receivables and expected credit loss for the years indicated:

Particulars	As of and for the financial year ended March 31		
	2026	2025	2024
Trade receivables (in ₹ million)	2,364.28	2,724.35	1,901.01
Trade receivable days (in days)[(1)]	46	66	69
Trade receivables turnover ratio[(2)]	8.01	5.57	5.28
Allowance for expected credit loss (in ₹ million)	(5.49)	(1.03)	-

Notes:

(1) *Trade receivable days is calculated as closing trade receivables divided by total revenue from operations for the relevant year, multiplied by 365 days.*

(2) *Trade receivables turnover ratio is calculated as revenue from operations divided by closing trade receivables for the relevant year.*

Prior to onboarding new customers and extending credit, we undertake internal customer evaluation procedures, which may include assessments of the customer's financial position, creditworthiness, operating history, repayment track record, market reputation, business profile and other commercial considerations, and we generally determine credit limits based on such assessments. However, there can be no assurance that these procedures will enable us to accurately assess the future creditworthiness of our customers or prevent payment defaults. Macroeconomic conditions could also result in financial difficulties for our customers, including constrained access to financing, liquidity issues, insolvency or bankruptcy. Although we generally seek to limit the credit extended to customers by prescribing credit limits and payment terms and monitoring receivables on an ongoing basis, we may nevertheless incur losses if our customers fail to make payments when due. Our standard credit period for customers is generally up to 90 days, subject to customer-specific arrangements.

Accordingly, while we maintain an allowance for expected credit losses based on historical experience, customer-specific factors and other available information, there can be no assurance that such provisions will be adequate. While we have not experienced any material bad debts during Fiscals 2026, 2025 and 2024, there can be no assurance that we will not incur bad debts in the future. Any delay or default in payment obligations

by our customers, or any deterioration in their financial condition, could adversely affect our business, financial condition, cash flows, results of operations and prospects.

21. ***We have significant working capital requirements. If we experience insufficient cash flows to fund our working capital requirements or if we are unable to provide collateral to obtain letters of credit and bank guarantees in sufficient quantities, for our procurement and statutory requirement, there may be an adverse effect on our business, results of operations, cash flows and financial condition.***

Our business requires significant working capital including in connection with our manufacturing operations. Set out below are details of our working capital requirements for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	*% of revenue from operations*	*Amount (₹ million)*	*% of revenue from operations*	*Amount (₹ million)*	*% of revenue from operations*
Working capital requirements	4,645.59	24.54%	4,723.82	31.14%	2,246.26	22.38%

Note: Working capital requirements is calculated as total current assets minus total current liabilities as at the end of financial year.

Our working capital requirements increased from ₹2,246.26 million in Fiscal 2024 to ₹4,723.82 million in Fiscal 2025, primarily due to increase in other short term assets and trade receivables associated with the expansion of our operations, increased procurement of raw materials and growth in revenues. Our working capital requirements subsequently declined to ₹4,645.59 million in Fiscal 2026, primarily due to improved working capital management, including better inventory optimisation, improved collections from customers and more efficient management of trade payables. While we continue to focus on improving working capital efficiency, there can be no assurance that our working capital requirements will remain at similar levels, as they will continue to depend on factors including the scale of our operations, growth in revenues, customer credit terms, inventory requirements, commodity prices and our ongoing capacity expansion initiatives.

We may require additional indebtedness in the future or utilize our internal accruals to satisfy our working capital needs. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments.

Our sources of additional financing, where required to meet our working capital needs, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which may have a significant effect on our profitability and cash flows. We may also become subject to additional covenants, which could limit our ability to access cash flows from operations and undertake certain types of transactions. In addition, to the extent we receive credit ratings in respect of any of our future borrowings, any subsequent downgrade in those credit ratings may increase interest rates for our future borrowings, which would increase our cost of borrowings and adversely affect our ability to borrow on a competitive basis. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders.

A significant amount of our working capital is also required to finance the purchase of raw materials and the development and manufacturing of products before payment is typically received from customers. Our working capital requirements may increase if the payment terms in our agreements include reduced advance payments or longer payment schedules. These factors may result in increases in the amount of our receivables and may result in increases in any future short-term borrowings. Continued increases in our working capital requirements may have an adverse effect on our business, results of operations, cash flows and financial condition.

If we are unable to provide sufficient collateral, including cash margins, charges over our movable and immovable assets, inventories, receivables or other assets, corporate guarantees or such other credit support as may be required by our lenders from time to time, to secure letters of credit, bank guarantees and, to the extent applicable, buyer's credit facilities, our ability to procure raw materials and capital goods and satisfy statutory and regulatory requirements may be adversely affected. Our bank guarantees are issued primarily to meet statutory and regulatory requirements, including deposits for electricity and water utilities and customs-related obligations, and are not issued in respect of performance obligations. Any reduction in the availability of, or increase in the cost of, letters of credit, bank guarantees or buyer's credit facilities, or any increase in the amount or form of collateral required by our lenders due to changes in our credit profile, utilisation levels, market conditions or lender policies, could require us to earmark additional cash or encumber a greater portion of our assets, thereby reducing our financial flexibility and increasing our working capital requirements. We may not be able to continue obtaining such facilities in sufficient amounts, on commercially acceptable terms or at all,

which could adversely affect our ability to procure raw materials and capital goods, satisfy statutory and regulatory requirements, support our manufacturing operations and expansion plans, and could materially and adversely affect our business, financial condition, cash flows and results of operations. While we have not experienced any material inability to obtain or renew letters of credit, bank guarantees or other non-fund based credit facilities, or any material adverse effect arising from the non-availability of such facilities during Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

22. We do not own any registered intellectual property and are dependent on a related party for use of our trademark. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.

As of the date of this Draft Red Herring Prospectus, we use the trademark "Vishakha", which is registered in the name of Vishakha Industries Private Limited under Class 21 in India with the Registrar of Trademarks under the Trade Marks Act, 1999, pursuant to a no-objection granted by Vishakha Industries Private Limited. In the event Vishakha Industries Private Limited, were to restrict, revoke, or otherwise limit our ability to use the "Vishakha" trademark or in the event of any dispute in connection with such usage, we may be required to rebrand, which could entail significant expenditure, disruption to customer relationships, and reputational impact. For further details, please refer to "*Our Business – Intellectual Property*" on page 239.

Due to our non-ownership of the "*Vishakha*" trademark or any other registered intellectual property, we are unable to independently enforce rights against third-party infringement or misuse of the brand, and any enforcement action would need to be pursued by, or in coordination with, Vishakha Industries Private Limited, which may not act in a manner or within a timeframe consistent with our interests. In addition, despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our operations, obtain additional licenses, or cease parts of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly litigation, delay or disrupt the supply of our products, divert management's attention and resources, subject us to significant liabilities, or require us to cease certain activities. While we have not faced any instances of trademark disputes or third-party infringement claims in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances, or a withdrawal of the no-objection granted to us, will not occur in the future. Any of the foregoing could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

Further, our right to use the "Vishakha" trademark is based on a no-objection granted by Vishakha Industries Private Limited, rather than a formal licence, assignment or other definitive agreement setting out the terms, duration, or conditions of such use. In the absence of a formal arrangement, our rights to continue using the trademark may be less certain and more susceptible to change than if such use were governed by a binding, long-term agreement, and we may have limited recourse in the event Vishakha Industries Private Limited seeks to alter the terms of such use in the future. Additionally, it is often difficult to register, maintain and enforce intellectual property rights in India, and statutory laws and regulations are subject to judicial interpretation and may not be applied consistently due to a lack of clear guidance on statutory interpretation.

23. We have filed an adjudication application with the Registrar of Companies in relation to past non-compliances under the Companies Act, 2013, which is pending as of the date of this Draft Red Herring Prospectus. There can be no assurance that this application will have a favourable outcome or that penalties will not be imposed, which may impact our financial condition and reputation.

Our Company has, in the past, experienced instances of non-compliance with the provisions of the Companies Act, 2013 relating to the appointment of a whole-time company secretary on (i) increase in paid-up share capital of our Company to ₹250 million in December 2021, and (ii) delay in appointment of a new company secretary within the period of 6 months from the resignation of the earlier company secretary in July 2023. Our Company has voluntarily filed an adjudication application under Section 454 read with Sections 203(1), 203(4) and 203(5) of the Companies Act, 2013, filed on September 29, 2026, suo motu with the Registrar of Companies, Ahmedabad to regularise these defaults. The application is currently pending, with a hearing yet to be held, and the outcome is awaited as of the date of this Draft Red Herring Prospectus.

While no prosecution has been initiated by the Registrar of Companies with respect to the above defaults, we cannot assure you that the pending adjudication application will have a favourable outcome or that the minimum penalty will be imposed. Any adverse outcome, including the imposition of penalties under Section 203(5) of the Companies Act, 2013 on our Company and/or the officers in default, may impact our reputation, subject our Company and its Directors to further regulatory scrutiny, and impact our financial condition.

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

We view our primary competitors to be bill of materials ("**BOM**") manufacturers, such as solar glass, aluminium frames, encapsulants, and back sheets, as well as imports of these components from China, the Association of Southeast Asian Nations ("**ASEAN**"), and other Asian countries. According to the CRISIL Report, renewable energy installations (including large hydro) have increased to approximately 275 GW as of March 2026, as compared with approximately 63 GW as of March 2012, led by various central and state-level incentives. Further, according to the CRISIL Report, as of March 2026, installed grid connected renewable energy generation capacity (including large hydro) in India constituted approximately 51.56% of the total installed generation base in India. This growth has been led by solar power, which has grown to approximately 150 GW as of March 2026 from merely approximately 0.9 GW as of March 2012, according to the CRISIL Report. Our key competitors include Borosil Renewables Limited, Gold Plus Glass Industry Limited, Gobind Glass & Industries Limited, Triveni Glass Limited, Sudarshan Aluminium Industries Limited, H&H Aluminium, RenewSys India Private Limited, and Alishan Green Energy, according to the CRISIL Report.

Our competitors may have greater technical, operational or financial resources, more governmental support, more effective or established local business presence with specific regional advantages or a greater willingness or ability to operate with little or no operating margins for sustained periods of time in the geographies in which we operate or into which we intend to expand our operations. Our competitors may also be able to devote greater resources to the research, development, promotion and sale of their products or respond more quickly to evolving industry standards and changes in market conditions than us. Furthermore, it is possible that new competitors or alliances by existing competitors could emerge and rapidly acquire significant market share, which could adversely affect our market share.

Additionally, due to intense competition or oversupply from domestic BOM manufacturers and international imports, there may be a decline in pricing for our products, which may have an adverse impact on our results of operations and financial condition. For example, although solar module prices experienced a surge of 22% and 7% in Fiscals 2022 and 2023, respectively, prices underwent a significant decline as of March 2024, being down 43% y-o-y, according to the CRISIL Report. Domestic (imported cell-based) module prices stood at $0.14-0.16/wp in fiscal 2025, down 42% year-on-year on account of a 54% fall in cell prices, while domestic cell-based module prices declined to $0.22-0.25/wp at the end of fiscal 2025 from $0.28-0.30/wp in fiscal 2024, and remained around $0.22/wp in fiscal 2026, according to the CRISIL Report. Our customers primarily comprise solar module manufacturers, and accordingly, demand for our products is closely linked to the demand for, production volumes of and pricing of solar modules. As a participant in the solar module supply chain, any reduction in demand for solar modules, sustained decline in module prices, excess manufacturing capacity, increased competitive intensity or adverse changes in the commercial or financial performance of solar module manufacturers may reduce our customers' production levels, delay or scale back capacity expansion plans, reduce procurement of our products or increase pricing pressure on us. Consequently, fluctuations in the supply-demand dynamics or pricing of solar modules may adversely affect demand for our products, our revenues, margins, profitability, cash flows, results of operations and prospects.

25. There are outstanding litigations against our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel, Senior Management and Group Companies. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

As of the date of this Draft Red Herring Prospectus, we are involved in certain civil, tax, regulatory and criminal legal proceedings which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favor. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, cash flows and results of operations. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors, our Promoters, our KMPs and our Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as of the date of this Draft Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved* (₹ in million)
Company **						
By our Company	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Company	Nil	7	Nil		Nil	61.50
Directors **						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil		Nil	Nil
Promoters **						
By our Promoters	Nil	Nil	N.A.	Nil	Nil	Nil
Against our Promoters	4	12	2		10	278.67
Subsidiaries **						
By our Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil		Nil	Nil
Key Managerial Personnel (excluding our Directors and Promoters)						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil		N.A.	Nil
Senior Management (excluding our Directors and Promoters)						
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Senior Management	Nil	N.A.	Nil		N.A.	Nil

* *To the extent quantifiable.*

** *Does not include pre-litigation notices received by any of our Company, our Subsidiaries, our Directors, our Promoters or from third parties (excluding those notices issued by statutory/regulatory/governmental/tax authorities) and police complaints, unless otherwise decided by the Board of Directors of our Company.*

Further, as on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which could have a material impact on our Company.

The amounts claimed in these proceedings include amounts claimed jointly and severally. If any new developments arise, including changes in applicable law, adverse orders or judgments by courts, tribunals or regulatory authorities, or unfavourable outcomes in appellate proceedings, we may be required to make additional provisions in our financial statements, which could increase our expenses and current or non-current liabilities or reduce our cash and bank balances. Further, there can be no assurance that new legal, regulatory, tax or other proceedings or investigations will not be initiated in the future against us, our Promoters, Directors, Key Managerial Personnel, Subsidiaries or other persons associated with our business, or that existing proceedings will not be expanded or result in additional claims or liabilities. Any such proceedings, regardless of their outcome, may involve significant costs, divert management's attention and resources, adversely affect our reputation, or result in financial or operational consequences that could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects. For further details of the legal and other proceedings involving us and certain of our Promoters, Directors and other relevant persons, see "*Outstanding Litigation and Material Developments*" on page 396.

26. The Promoter Group does not include certain immediate relatives of the spouses of certain of our Promoters.

We have identified our Promoter Group in accordance with the SEBI ICDR Regulations, except (i) the sisters of Mr. Gautam S. Adani, Mr. Rajesh S. Adani, Mr. Vinod S. Adani, (i.e. Surekha Shah and Sharmishtha Sanghvi), and (ii) certain immediate relatives of spouses of Mr. Gautam S. Adani, Mr. Rajesh S. Adani, Mr. Vinod S. Adani, (i.e., certain immediate relatives of Priti G. Adani and Shilin R. Adani and Ranjan V. Adani) as Promoter Group ("collectively, the "Dissociated Persons"), and body corporate / firms / HUFs connected thereto (collectively with the Dissociated Persons, the , "Dissociated Group"). The relevant information pertaining to such persons is not available with us in our records, as such persons have not been considered as

members of our Promoter Group by us or the Adani portfolio, and they do not exercise any control over us. Accordingly, based on and limited only to the extent of information publicly available from the websites such as "Watchout Investors" website (accessible at https://www.watchoutinvestors.com/) and the website of TransUnion CIBIL Limited (accessible at https://www.cibil.com/), we believe that the Dissociated Group is not debarred from accessing capital markets by SEBI and have not settled any alleged violations of securities laws through the settlement mechanism of SEBI in the immediately preceding three years. Given that the above statement is based only on information publicly available from the websites mentioned above, there can be no assurance that such statement is true and complete in all respects or at all.

Our Company has also filed an exemption application under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking exemption from classifying and disclosing the Dissociated Group. There can be no assurance that SEBI will grant the exemption sought by our Company, whether in whole or in part, or that we will be able to comply with any further directives that may be issued in this regard. For further details, please see "*Our Promoters and Promoter Group*" on page 283.

27. Our continuing success depends on the reputation of our Promoters and the Adani portfolio entities and individuals, and any damage to their reputation could adversely affect our business, reputation, results of operations and future prospects.

As on the date of this Draft Red Herring Prospectus, 75.61% of our paid-up share capital is held by our Promoters, who are individuals and entities part of the Vishakha group and Adani portfolio, as applicable. If our Promoters cease to exercise majority control over our Company, as a result of any substantial transfer of Equity Shares or otherwise, our ability to benefit from the brand names "Vishakha" and "Adani" and our goodwill may be adversely affected, which in turn could adversely affect our business and results of operations. Further, we believe our success also depends on the reputation of our Promoters as well as the Vishakha group and Adani portfolio. However, the reputation of the aforesaid persons and entities may be damaged by adverse publicity, negative campaigns or movements targeting the Adani portfolio's brands, customers' dissatisfaction over their services, allegations of misconduct or negligence, accidents at their facilities, or other events. For example, there have been several protests and negative media campaigns in the past against certain Adani portfolio entities and individuals, including, *inter alia*, in relation to a coal mine in Carmichael, Australia, owned by Adani Enterprises Limited, a member of our Promoter Group and Group Company. Similarly, a report was published on January 24, 2023 by a short seller (the "**Short Seller's Report**") addressed to the "Adani Group". The Short Seller's Report contained certain allegations and questions pertaining to some of the Adani portfolio entities, such as Adani Enterprises Limited ("**AEL**"), Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, and Adani Total Gas Limited, which are members of our Promoter Group and / or Group Companies, as applicable. The allegations and questions in the Short Seller's Report were in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller's Report was submitted by AEL to the Stock Exchanges on January 29, 2023, which is available on AEL's website.

Any adverse publicity, even if unfounded, could in the future have an adverse effect on our financial position and reputation. Damage to our reputation or the reputation of the Adani portfolio entities or individuals may subsequently reduce our customers' confidence in our services and could result in adverse impact to our business, reputation, financial condition, results of operations and future prospects.

28. We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.

We primarily have operations in India. Those operations often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not subject to our control.

29. Our business has grown rapidly in recent years, and we may not be able to successfully implement our growth strategies or sustain our rate of growth in the future.

We have experienced considerable growth over the last few years whereby our revenue from operations aggregated to ₹18,933.78 million, ₹15,170.55 million and ₹10,035.79 million during Fiscal 2026, Fiscal 2025

and Fiscal 2024, respectively and has grown more than a CAGR of 37.35% from Fiscal 2024 to Fiscal 2026. For further details, see "*Our Business – Our competitive strengths – Technology-enabled manufacturing platform with a proven operating track record and high barriers to entry*" on page 221. The success of our business depends on our ability to effectively implement our growth strategy. For instance, we are in the process of adding approximately 1,260.00 TPD (corresponding to 8.40 GW) of solar glass production capacity to our existing capacity of approximately 660.00 TPD (corresponding to 4.4 GW) at our facility in Mundra, Gujarat, which is expected to increase our aggregate solar glass production capacity to approximately 1,920.00 TPD (corresponding to approximately 12.8 GW). Achieving this growth will depend on various factors, including regulatory challenges, our capacity to identify industry trends and demands, competition from existing companies, maintaining effective quality control, and recruiting and training qualified personnel. Many of these factors are beyond our control, and there is no guarantee that we will succeed in executing our strategies. For details in relation to our strategies, see "*Our Business – Our strategies*" on page 226.

Our future growth will also hinge on expanding our sales network into new markets and geographies through direct sales and our distributor, which carries increased risks. We may encounter difficulties in hiring, training, and retaining qualified employees, as well as in sourcing reliable suppliers that meet our quality standards. Consequently, products introduced in new markets may be more costly to produce and distribute, potentially leading to longer timelines for achieving expected sales and profit levels compared to our existing markets. Further, our growth could strain our managerial, operational, and financial resources. Effectively managing future growth will depend on our ability to implement and enhance operational, financial, and management information systems, as well as internal controls in a timely manner. We will also need to expand, train, and motivate our workforce, which may impose significant demands on our management and resources. We cannot assure you that our personnel, systems, procedures, and controls will be sufficient to support our growth. We have not faced any difficulties in managing and implementing our business plan and growth strategies that led to any material adverse impact on our business and operations during Fiscals 2026, 2025 and 2024. Failure to effectively manage our expansion could lead to increased costs, reduced profitability, and negatively impact our growth prospects. There is no assurance that we will achieve our business strategy within the expected timeframe or budget, or that our expansion efforts will enhance profitability. Our inability to manage our business and implement our growth strategy could materially adversely affect our financial condition and profitability.

30. We depend on third party transportation and logistics providers. While we enter into annual rate contracts and short-term service orders with key transport partners, we do not have formal long-term contracts with all of our transportation and logistics providers. Any failure on the part of such service providers to meet their obligations could adversely affect our business, results of operations, cash flows and financial condition.

We depend on third party transportation and logistics providers for the transport of various raw materials to our Manufacturing Facilities and delivery of finished products from our facilities, which are subject to various uncertainties and risks. Set out below are details of our transport, freight and forwarding expense for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	*% of total expenses*	*Amount (₹ million)*	*% of total expenses*	*Amount (₹ million)*	*% of total expenses*
Transport, freight and forwarding expense*	312.55	1.83	393.97	2.68	121.21	1.33

* *Transport, freight and forwarding expense does not include transport, freight and forwarding expense from the discontinued operations. For further details, see "Restated Consolidated Financial Information – Note 49 – Demerger of Undertakings through Slump Sale – Discontinued operations" on page 343.*

A failure to maintain a continuous supply of raw materials and timely delivery of finished products could adversely affect our business, financial condition, cash flows and results of operations. Our transportation and logistics operations are subject to various uncertainties and risks, including transportation strikes, labour shortages, accidents, adverse weather conditions, natural disasters, disruptions to road, rail, port or shipping infrastructure, delays in customs clearance, port congestion, vessel scheduling delays, container shortages, freight capacity constraints and increases in transportation and shipping costs. In addition, geopolitical tensions, armed conflicts, trade restrictions, sanctions, disruptions to key international shipping routes and other global events may adversely affect the movement of raw materials, equipment and finished products, particularly where imports, exports or international freight services are involved. Additionally, supplies may be lost, damaged or deteriorate in transit for various reasons, including accidents, mishandling, theft or natural disasters. Any such disruption to our transportation and logistics arrangements could have a material adverse effect on

our business, financial condition, cash flows and results of operations. Also see, "*Our Business – Distribution and Logistics*" on page 238.

Further, while we enter into formal arrangements such as annual rate contracts for the inward transport of certain raw materials such as aluminium billets and service orders for the outward transport of finished products such as solar glass, these arrangements are typically for limited tenures such as six months or one year and we do not enter into formal agreements with all of our transportation providers. This reliance on short-term contracts and spot arrangements with certain providers may limit our ability to enforce service standards, secure transportation capacity during periods of high demand or recover losses arising from delays, disruptions or damage to goods in transit. While we have not faced any instances of delay in transportation of supplies or damage or loss of supplies during transportation that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances, including disruptions arising from port congestion, export logistics bottlenecks, shipping delays, container unavailability or geopolitical events affecting international freight movement, will not occur in the future. Any such event could adversely affect our business, results of operations, cash flows and financial condition.

31. We have certain contingent liabilities that have been disclosed in our Restated Consolidated Financial Information, which if they materialize, may adversely affect our business, results of operations, cash flows and financial condition.

The details of our contingent liabilities are set out below as of March 31, 2026:

(*₹ million*)

Particulars	Amount
Bank Guarantee given to government authorities against SEZ Exit procedure	13.22
Bank Guarantee given in favour of government authorities and other parties	347.53
GST- Show cause notice received from Assistant Commissioner of Commercial Tax for Financial Year 2019-20 for which appeal has been filed against the rejection order passed by department with deposit under protest of ₹0.57 million. Amount is inclusive of interest and penalty	11.49
GST- Show cause notice received from Superintendent Incharge of Commercial Tax for Accounting Year 2022-23 & 2023-24 for which response has been submitted.	1.99
GST- Show cause notice received from Superintendent Incharge of Commercial Tax for Accounting Year 2021-22 for which response has been submitted.	48.02
Claim by MSME vendor in respect of a disputed capital contract, representing the principal amount claimed. The matter is under dispute and accordingly has been disclosed as a contingent liability.	24.13

Our contingent liabilities may become actual liabilities. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects. 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. Further, certain contingent liabilities may arise and be recognised in the future, such as in the event of any adverse outcomes of our existing legal proceedings, penalties including for amounts beyond the provisions currently made by us, or any adverse effect on our business pursuant to disputes and regulatory actions, for which we may need to make further provisions for future payments, which may increase contingent liabilities. For further details of our contingent liabilities, see "*Restated Consolidated Financial Information - Note 38 – Contingent Liabilities*" on page 335.

32. Any inability to maintain and grow our brand image could adversely affect our business, results of operations, cash flows and financial condition.

Maintaining and enhancing the recognition and reputation of our brand image is critical to our business and competitiveness. Our investments in marketing our brands may not be successful and may be affected if such investments and initiatives are not appropriately timed with market opportunities or are not effectively brought to market. Set out below are details of our advertising and business promotion expense for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	*% of total expenses*	*Amount (₹ million)*	*% of total expenses*	*Amount (₹ million)*	*% of total expenses*
Advertising and business promotion expense	8.52	0.05	9.42	0.06	10.16	0.11

If our marketing activities fail to yield the intended results, or we fail to control the misuse of our brand or maintain or enhance our brand recognition and reputation or increase positive awareness of our services, our business, financial condition, cash flows and results of operations may be adversely affected. We may also be subject to media reports that result in negative publicity. While we have not faced any instances of failed

marketing campaigns or any negative publicity in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that any such negative publicity in the future will not result in damage to our brand or reputation, which in turn could adversely affect our business, results of operations and financial condition.

Further, entities in India and overseas could pass off their own products as our products, including counterfeit products. While we have not faced any such instance in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, any such counterfeits products and the time and attention lost in defending claims and complaints in relation to counterfeit products could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.

33. We are exposed to foreign exchange rate fluctuations in connection with our imports and foreign currency-denominated payables. Any adverse movement in foreign exchange rates could increase our procurement costs and adversely affect our business, results of operations, cash flows and financial condition.

We procure a portion of our raw materials from overseas suppliers and accordingly incur expenses and payment obligations denominated in foreign currencies, primarily U.S. Dollars. As a result, our business is exposed to fluctuations in foreign exchange rates, particularly movements in the value of the Indian Rupee against such foreign currencies. Set out below are details of our unhedged foreign currency payables as of the dates indicated:

Foreign Currency	As of March 31, 2026		As of March 31, 2025		As of March 31, 2024	
	Payables in Foreign Currency	*Payables in ₹ million*	*Payables in Foreign Currency*	*Payables in ₹ million*	*Payables in Foreign Currency*	*Payables in ₹ million*
	(*₹ in million*)					
USD	0.11	10.69	1.62	138.80	8.18	682.36
EUR	-	-	0.12	11.05	0.12	10.50
CHF	-	-	0.00	0.05	-	-
Total	**0.11**	**10.69**	**1.74**	**149.90**	**8.30**	**692.86**

We maintain a formal foreign exchange risk management policy for eligible foreign currency import exposures arising from the import of raw materials, consumables and capital goods. Under this policy, eligible foreign currency exposures are hedged through forward contracts backed by underlying import transactions, with forward contracts generally booked based on the applicable bill of lading and corresponding credit terms. The policy also provides for defined approval procedures, monitoring mechanisms and periodic assessment of hedge effectiveness in accordance with Ind AS 109. In the case of capital goods imports, the effective portion of gains or losses on qualifying forward contracts is capitalized as part of the cost of the underlying capital asset, in accordance with our accounting policy.

Further, we may from time to time incur foreign currency-denominated liabilities in connection with imports of capital equipment, expansion projects and other business requirements. Any significant volatility in foreign exchange rates may result in increased costs, foreign exchange losses and adverse fluctuations in our financial results.

While we have not incurred any material adverse impact due to foreign exchange rate fluctuations during Fiscals 2026, 2025 and 2024, there can be no assurance that adverse foreign exchange movements will not affect us in the future. Any such fluctuations could have a material adverse effect on our business, results of operations, cash flows and financial condition.

34. We have significant water, power and fuel requirements and any disruption to water, power or fuel sources could increase our production costs and adversely affect our business, results of operations, cash flows and financial condition.

Our operations require a substantial and uninterrupted amount of water, power and fuel. We source the power requirements for our Manufacturing Facilities mainly from Mundra Utilities Private Limited. However, we cannot assure you that our facilities will be fully operational during power failures. While we also deploy diesel generators to meet exigencies at our facilities, these are not sufficient to keep the entire plant fully operational in the event of a prolonged power outage.

Furthermore, our manufacturing processes are highly energy-intensive. We source our fuel requirements, mainly natural gas, through various suppliers. Currently, natural gas is the sole fuel source for our solar glass production, and we do not have any alternative fuel capability at present. While we are in discussions to introduce alternative fuel sources through additional capital expenditure and plant modifications, there can be no assurance that these will be implemented successfully or in a timely manner. Consequently, any disruption

in the supply of natural gas will directly result in a disruption or complete halt of our glass production operations.

For our aluminium foundry operations, we have the ability to use liquefied petroleum gas (LPG) as an alternative to natural gas. However, in the event of a disruption in natural gas supply, the cost of fuel from such alternate sources may be significantly higher, thereby adversely affecting our cost of production and profitability. Any material disruption to our water, power or fuel sources, particularly natural gas for our glass furnace, could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Any disruption/ non availability of water, power or fuel or any failure on our part to arrange alternate sources of water, water charges and expenses towards power and fuel for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	*% of total expenses*	*Amount (₹ million)*	*% of total expenses*	*Amount (₹ million)*	*% of total expenses*
Water charges	38.85	0.23	34.53	0.24	25.91	0.28
Power and fuel	2,713.73	15.86	2,468.30	16.81	897.43	9.85

* *Water charges and power and fuel expenses do not include water charges and power and fuel expenses from the discontinued operations. For further details, see "Restated Consolidated Financial Information – Note 49 – Demerger of Undertakings through Slump Sale – Discontinued operations" on page 343.*

We are exposed to fluctuations in prices of water, power and fuel. Our inability to pass on any increased costs of water, power and fuel to the customers may adversely affect our profitability.

In early 2026, military strikes by the United States and Israel against Iranian targets, followed by retaliatory actions by Iran, significantly escalated geopolitical tensions in the Middle East. As a result, natural gas was declared an essential commodity, which led to a curtailment in our contracted natural gas supplies and a significant increase in natural gas prices. Consequently, we were required to procure natural gas at prevailing spot market prices, resulting in higher fuel costs. In order to mitigate the impact of such increased fuel costs, we implemented phased price increases for our products and were able to substantially pass on the additional costs to our customers. However, there can be no assurance that we will be able to continue to pass on increased fuel costs to our customers or that such price increases will not adversely affect demand for our products in the future.

Continued geopolitical tensions, including any disruption to global oil and natural gas supplies or shipping routes such as the Strait of Hormuz, could result in further increases in energy prices, inflationary pressures and adverse macroeconomic conditions, which may adversely affect our business. Other than the foregoing instance, we have not experienced any material interruption in the supply of water, power or fuel to our Manufacturing Facilities, or any irregular or significant increase in utility tariffs that we were unable to pass on to customers and that resulted in a material adverse effect on our business and operations during Fiscals 2026, 2025 and 2024. However, there can be no assurance that similar events will not occur in the future.

35. Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, results of operations, cash flows and financial condition.

Our operations are subject to risks inherent in our industry, such as risk of equipment failure, work accidents, fire, natural disasters and other force majeure events, severe damage to our products, property and equipment during transport, and environmental damage. We maintain insurance policies to cover various risks related to our operations such as burglary, fire, marine cargo, industrial all risk policy, workmen compensation, machine breakdown, business interruption, public liability (industrial risks) and machinery loss. For further details of the insurance policies availed by us, see "*Our Business – Insurance*" on page 238.

Set out below are details of our insurance coverage in relation to our total assets as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Insurance cover (₹ million) (A)	36,027.10	32,958.74	13,400.24
Total tangible assets (₹ million) (B)	25,060.61	15,239.99	14,862.66
Insurance coverage ratio (%) (C = A/B)	143.76	216.26	90.16

Note: Total tangible assets include property, plant and equipment (net block), capital work in progress, and investment property (buildings net block).

Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Further, there can be no assurance that the insurance premiums payable by us will be commercially viable or justifiable. Accordingly, our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. While we have not faced any instances of insufficient insurance coverage that led to any material adverse impact on our business and operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honored 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, result in higher deductibles and also require us to incur expenditure towards addressing certain covenants specified by the insurance companies. In addition, our insurance policies expire from time to time and are required to be renewed periodically. We cannot assure you that such policies will be renewed on commercially acceptable terms, within the required timelines or at all. Any delay in the renewal of our insurance policies, or any inability to renew or replace such policies with comparable coverage, could result in periods during which our operations are not adequately insured, thereby exposing us to uninsured risks and liabilities. To the extent that we suffer loss or damage as a result of events for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or the amount received pursuant to an insurance claim, the loss would have to be borne by us and our business, results of operations, cash flows and financial condition could be adversely affected.

36. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, results of operations, cash flows and financial condition.

Our operations are subject to extensive government regulation, and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for our Manufacturing Facilities. Several of these approvals are granted for a limited duration and require renewal. For details of approvals relating to our business and operations, see "*Government and Other Approvals*" on page 402.

We may also be subject to various laws and regulations in the international market if we sell our products in foreign jurisdictions and will have ongoing duties to regulatory authorities in these markets, both before and after a product's commercial release.

Additionally, pursuant to the implementation of the Vishakha Scheme, certain approvals, licences, registrations, consents and permits relating to the transferred undertakings have vested in or are required to be transferred to us in accordance with the terms of the Vishakha Scheme and applicable law. However, certain approvals may require endorsement, mutation, substitution, fresh applications, revalidation, transfer or the issuance of fresh approvals by the relevant governmental or regulatory authorities, or the fulfilment of prescribed conditions or procedural requirements. There can be no assurance that such transfers, endorsements, substitutions, renewals or fresh approvals will be completed within the expected timelines or without conditions, or that the relevant authorities will not require additional information or impose further requirements. If we fail to obtain, transfer, renew, revalidate or maintain such approvals, licences, registrations, consents and permits in a timely manner or at all, or if there are delays or uncertainties in giving effect to the transfer of such approvals pursuant to the Vishakha Scheme, our ability to operate the transferred businesses and Manufacturing Facilities, undertake expansions, or continue certain aspects of our operations may be adversely affected, which could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our ongoing manufacturing capacity expansion projects, including the commissioning and operation of new manufacturing facilities, production lines and expansions of existing facilities, require, and any future expansion initiatives may require, us to obtain additional approvals, licences, registrations, consents, permissions or amendments to existing approvals from various governmental and regulatory authorities. There can be no assurance that such approvals or amendments will be obtained in a timely manner or at all, or that they will not be subject to additional conditions. Any delay in obtaining, renewing or amending such approvals, or any failure to satisfy the applicable conditions, could delay or prevent the commissioning or operation of our new manufacturing facilities or production lines, postpone the implementation of our expansion projects, increase project costs, adversely affect our ability to fulfil customer requirements and have a material adverse effect on our business, financial condition, results of operations and cash flows.

We cannot assure you that our existing approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any applicable terms or conditions, or pursuant to any regulatory action. While there have not been any material instances of non-compliance with the terms and conditions of our approvals that have adversely affected our business during Fiscals 2026, 2025 and 2024, if we fail to comply

with applicable laws or the terms of our approvals in the future, or if the regulatory framework governing our business changes, we may incur additional costs, be subject to penalties or other regulatory actions, be required to undertake additional capital expenditure, have our approvals suspended, cancelled or revoked, or suffer disruptions to our operations. In addition, the manufacture or sale of our products may be restricted if any such approvals are suspended, cancelled or revoked. Any such event could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

37. Our success depends in large part upon our Promoters, KMPs, Senior Management and certain other employees and our inability to attract, train and retain such persons could adversely affect our business, financial condition, cash flows, results of operations and prospects.

Our ability to sustain our rate of growth depends upon our ability to manage key issues such as selecting and retaining our management team, our Promoters, KMPs, Senior Management and certain other employees for developing managerial experience, upskilling our employees, addressing emerging workforce challenges, and ensuring a high standard of customer service. In order to be successful, we must attract, train, motivate and retain experienced investment professionals, industry and management professionals, and highly skilled employees, especially relationship managers and risk management personnel who are instrumental to the success of our business and on whom our business model heavily relies.

Set out below are details of our attrition for KMPs, Senior Management and permanent employees for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Total number of KMPs	1	1	1
Attrition rate of KMPs (%)	100.00	Nil	Nil
Total number of Senior Management (other than KMPs)*	-	-	-
Attrition rate of Senior Management (other than KMPs) * (%)	-	-	-
Total number of permanent employees	1,135	1,097	912
Attrition rate of permanent employees (%)	23.00	40.00	45.00

Note: Attrition rate is calculated using the employee headcount at the start and end of the financial year.

* *Our Company has identified our Senior Management pursuant to a resolution dated July 10, 2026.*

We face intense competition for qualified personnel with relevant industry expertise in India and no assurance can be given that we will be successful in hiring or retaining appropriately qualified people. If we cannot hire or retain appropriately qualified people, our ability to expand our business could be impaired and our revenue could decline. Further, recruiting new employees who require training tailored to our business and business operations, as well as providing training to our existing employees on our internal policies, procedures, controls and risk management frameworks, could be costly, in terms of time, money and resources. In addition, we may be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining existing employees or attracting new employees that our business requires. Pursuant to the Vishakha Scheme, employees of the merged entities have been integrated into our organisation. The successful integration of such personnel, including the harmonisation of organisational structures, human resource policies, compensation and benefit structures, reporting lines and operational processes, is important to the continued operation of our business. There can be no assurance that we will be successful in retaining key personnel transferred pursuant to the Vishakha Scheme or that the integration process will not result in operational disruptions, reduced employee morale, loss of institutional knowledge or higher-than-expected employee attrition. Any inability to effectively integrate and retain such personnel could adversely affect our business, financial condition, cash flows, results of operations and prospects.

Hiring and retaining qualified and skilled employees is critical to the future of our business and our business model. We rely on technical and operational personnel possessing specialised manufacturing expertise for the operation and maintenance of our Manufacturing Facilities, including continuous furnace operations, engineering and maintenance functions, quality control, research and development, process optimisation, and the commissioning and ramp-up of new manufacturing lines. The loss of such personnel, or our inability to attract, train and retain individuals with the requisite technical expertise and industry experience, could disrupt our manufacturing operations, affect production efficiency and product quality, delay capacity expansion and commissioning activities, and adversely impact our ability to meet customer requirements. Our inability to attract and retain talented professionals, or the resignation or loss of our Key Managerial Personnel or other key technical and operational personnel, may adversely affect our business, reputation and future financial performance. While we have not faced any material instances of difficulties in hiring or retaining our Key Managerial Personnel or other employees during Fiscals 2026, 2025 and 2024 that have adversely affected our business or operations, there can be no assurance that such instances will not occur in the future. In addition, competition for personnel with specialised manufacturing expertise is significant, and any increase in employee

attrition, inability to recruit suitably qualified personnel in a timely manner or increased employee costs could adversely affect our business, financial condition, cash flows, results of operations and prospects.

38. The activities carried out at our Manufacturing Facilities may result in injury to persons or property, which could result in a suspension of operations and/or the imposition of civil or criminal liabilities. These may adversely affect our business, results of operations, cash flows and financial condition.

Certain operations at our Manufacturing Facilities involve inherent industrial risks. These include the continuous operation of high-temperature glass furnaces and aluminium cast furnaces, anodizing operations that require the use of highly corrosive and dangerous chemicals such as sulphuric acid, exposure to high voltage electricity, the physical handling of sharp objects such as broken glass, the storage and use of highly flammable chemicals, in addition to exposure to diesel generators. If improperly handled, these activities can cause accidents during the manufacturing and development process resulting in serious injuries or death of employees or other persons and cause damage to our properties or equipment and the properties of others or to the environment. Despite ensuring that employee safety manuals covering employee safety and environmental procedures are in place and that hazard identification and risk assessments with respect to our operations are periodically carried out, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, discharges or releases of chemicals or gases and other environmental risks.

The occurrence of any of these hazards could result in a suspension of operations and/or the imposition of civil or criminal liabilities. We may also face claims and litigation, filed on behalf of people alleging injury predominantly as a result of occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, financial condition, cash flows and results of operations could be adversely affected. While we have not experienced any instances of injury to persons or damage to property arising from activities carried out at our Manufacturing Facilities during Fiscals 2026, 2025 and 2024 that have had a material adverse effect on our business, results of operations or financial condition, there can be no assurance that such incidents will not occur in the future. We maintain safety policies and procedures, undertake periodic safety training and implement health, safety and environment practices across our Manufacturing Facilities. We also maintain insurance coverage for certain risks in accordance with our internal policies and applicable legal requirements. However, such measures may not be adequate to prevent all accidents or fully mitigate the consequences of any such incidents. Any significant accident, fire, explosion, equipment failure or other safety-related incident resulting in injury to personnel, damage to property, disruption of operations or liability claims could adversely affect our business, results of operations, cash flows and financial condition.

39. Any downgrade in our credit ratings may increase interest rates for refinancing our borrowings, which would increase our cost of borrowings, and adversely affect our ability to borrow on a competitive basis.

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. The following table shows the credit ratings assigned to our financial instruments on the dates indicated:

Date of Rating	Rating Agency	Particular	Rating
October 9, 2025	Care Ratings Limited*	Long-term bank facilities	CARE BBB, Stable
		Long-term / short-term bank facilities	CARE BBB, Stable / CARE A3+
October 9, 2025	Care Ratings Limited#	Long-term bank facilities	CARE BBB, Stable
		Long-term / short-term bank facilities	CARE BBB, Stable / CARE A3+
October 9, 2025	Care Ratings Limited^	Long-term bank facilities	CARE BBB+ (RWD)
		Long-term / short-term bank facilities	CARE BBB+ / CARE A2 (RWD)
		Short-term bank facilities	CARE A2 (RWD)

**For Erstwhile Vishakha Renewables Private Limited.*
#For Erstwhile Vishakha Metals Private Limited.
^For Erstwhile Vishakha Glass Private Limited.

Although, there has been no downgrade in our credit rating during Fiscals 2026, 2025 and 2024, credit rating reports highlight various weaknesses that may impact the credit ratings assigned to our financial instruments. Key credit weaknesses include the highly capital-intensive nature of our business and operations, the large capital expenditure plans undertaken by us, intense competition in the industry in which we operate and the risks associated with the renewal of revenue contracts. Any future downgrade in our credit ratings may result in increased interest rates for refinancing our borrowings, which would increase our cost of borrowings, and may adversely affect our future issuances of debt and our ability to borrow on a competitive basis. Further, any downgrade in our credit ratings may also lead to an increase in the interest rate that we have to pay our lenders.

If any of these risks materialize, it could materially and adversely affect our business, cash flows, financial condition and results of operations.

40. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which may be beyond our control. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use the Net Proceeds of the Offer for repayment and/or pre-payment, in part or full, of all or certain of the outstanding borrowings of our Company and general corporate purposes, as described in the section "*Objects of the Offer*" on page 128. The amount of Net Proceeds to be actually used will be based on our management's discretion. As of the date of this Draft Red Herring Prospectus, our funding requirements are based on management estimates and our current business plans and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Offer, subject to compliance with applicable law. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, cash flows and results of operations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, we will appoint a monitoring agency for monitoring the utilization of the Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and Regulation 59 of the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the Shareholders' approval through a special resolution. Further, pursuant to Sections 13(8) and 27 of the Companies Act 2013, the Promoters will be required to provide an exit opportunity to such Shareholders who do not approve the variation in the Objects, in the manner specified in the Companies Act 2013 and the SEBI ICDR Regulations. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations. Further, the application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

41. An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our success depends on our ability to effectively utilize our resources and maintain effective internal controls. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures resulting from human error. While we have implemented various measures to strengthen our internal control environment, including documented policies and procedures, access controls, segregation of duties, periodic internal audits, surveillance systems such as CCTV cameras, biometric access controls at certain facilities, and other physical and information security measures, these measures may not be sufficient to prevent or detect all instances of error, fraud, misconduct or non-compliance. Our efforts to improve our internal control systems may not eliminate all risks.

If we are not successful in identifying and addressing weaknesses in our internal controls, our ability to effectively manage our business may be materially and adversely affected. While we have not experienced any material lapses in our internal controls that have adversely affected our business or operations during Fiscals 2026, 2025 and 2024, any such lapses in the future could adversely affect our business, financial condition, cash flows, results of operations and prospects.

We are also subject to anti-corruption laws and regulations, which generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, these measures may not prevent the breach of such anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, cash flows, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

42. Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have commissioned and availed the services of an independent third-party research agency, CRISIL Market Intelligence & Analytics to prepare the report titled "*Assessment of India's Renewable Energy Market*" dated September 2026 (the "**CRISIL Report**") for purposes of inclusion of such information in this Draft Red Herring Prospectus, pursuant to a commercial proposal dated March 11, 2026. A copy of the CRISIL Report is available on our website at www.vishakharenewables.com. The CRISIL Report has been exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry in which we operate, exclusively in connection with the Offer and form part of the material documents for inspection. Certain information in "*Industry Overview*," "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 151, 215 and 360, respectively, have been derived from the CRISIL Report. Our Company, our Promoters, our Directors, Key Managerial Personnel or Senior Management Personnel are not related to CRISIL Market Intelligence & Analytics. Neither we nor any other person connected with this Draft Red Herring Prospectus has verified the information in the CRISIL Report or the other industry sources. The CRISIL Report uses certain marketing methodologies for market forecasting. Accordingly, investors should read the industry related disclosures in this Draft Red Herring Prospectus in this context. Further, the CRISIL Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. For the disclaimer regarding the CRISIL Report, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*" on page 20.

Further, the commissioned report is not a recommendation to invest or disinvest in our Company and shall not be construed as an expert advice or investment advice. Prospective investors are advised not to unduly rely on the CRISIL Report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

The commissioned CRISIL Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that these assumptions are correct and will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Draft Red Herring Prospectus.

43. Any significant disruptions of information technology systems or breaches of data security could adversely affect our business, financial condition, cash flows and results of operations.

We depend on certain information technology in connection with our business operations. Any failure of our IT systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our IT systems may be vulnerable to computer viruses, piracy, hacking or similar disruptive issues. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. These systems may be potentially vulnerable to data security breaches, whether by employees or others, which may result in unauthorized persons getting access to sensitive data including information classified as restricted or confidential under our internal data classification and handling policies. To mitigate these risks, we have

implemented several IT standard operating procedures ("**SOPs**") and technical controls, including data loss prevention ("**DLP**") policies and endpoint security tools designed to monitor and protect data at rest, in use, and in transit. We also enforce encryption and cryptographic controls for the storage and transmission of sensitive data, utilize mobile device management ("**MDM**") software to secure remote access, and maintain strict email security protocols, data retention and disposal policies, and network access controls. In the event a data security breach leads to the loss of sensitive information and other trade secrets, our business operations could be compromised.

We are in the process of implementing a Manufacturing Execution System ("**MES**") across our manufacturing facilities to further enhance the digital integration of our manufacturing operations. Upon implementation, the MES is expected to facilitate real-time monitoring and optimisation of production processes. In our solar glass operations, the MES is being integrated with an Expert Control System III ("**ESIII**") furnace supervisory control and energy management system, supported by AI-based analytics that monitor and optimise furnace and forehearth temperatures, roll-gap calibration, glass pull, annealing lehr profiles, cullet ratios and specific energy consumption in real time. While we protect our computer systems from security breaches through firewalls, role-based access controls, automated data loss prevention monitoring and password encryption, any disruptions in our security systems could affect the security of information stored in our computer systems, which may in turn lead to leakage of confidential and/or sensitive data. While we have not faced any instances of IT breach or cyber-attack in Fiscals 2026, 2025 and 2024, there can be no assurance that these instances will not occur in the future. The occurrence of any such events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation.

44. Any non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands could lead to disruption in our Manufacturing Facilities, which could adversely impact on our business, financial condition, cash flows and results of operations.

We engage certain contract workers for our operations. Set out below are details of contract workers engaged by us during the years indicated:

Particulars	As of and for the financial years ended March 31,		
	2026	2025	2024
Number of contract workers	829	805	729
Number of contract workers as a % of total workforce	42.21	42.32	44.42
Labour work contract expense* (₹ million)	291.99	255.95	173.16
Labour work contract expense as a % of total expenses* (%)	1.71	1.74	1.90

* *Labour work contract expense and total expenses does not include labour work contract expense and total expenses from the discontinued operations. For further details, see "Restated Consolidated Financial Information – Note 49 – Demerger of Undertakings through Slump Sale – Discontinued operations" on page 343.*

Our operations are exposed to the risk of non-availability of skilled contract laborers during periods of high demand in the labor market. There can be no assurance that we will have adequate access to a skilled contract labor workforce at reasonable rates or at all. As a result, we may be required to incur additional costs to ensure continuity of production. The utilization of our workforce is affected by a variety of factors including our ability to forecast our production schedules and contract labor requirements. The success of our operations depends on the availability of labor and maintaining good relationships with our workforce. Shortage of skilled and unskilled personnel or work stoppages caused by disagreements with employees could materially and adversely affect our business and results of operations. If we are unable to employ contract labor at reasonable costs or manage the requirements of our workforce effectively, our business, financial condition, cash flows and results of operations may be adversely affected.

India has stringent labor legislations that protect the interests of workers. We are also subject to laws and regulations governing relationships with employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. For further details, see "*Key Regulations and Policies in India*" on page 242. Although none of our employees are currently associated with any labor union as of March 31, 2026, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labor policies. While we have not experienced disruption in our business operations due to disputes with our workforce in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that we will not experience such disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert our management's attention and result in increased costs.

45. If we are unsuccessful in implementing our growth strategy or are unable to obtain adequate financing or maintain access to diverse sources of funding, our business, financial condition, results of operations and cash flows may be adversely affected.

The success of our business depends greatly on our ability to effectively implement our strategies, particularly our growth strategies. Our growth is dependent on our ability to, among other factors, expand solar glass manufacturing capacity to capture growing demand from domestic solar module manufacturers, deepen backward integration across the solar component value chain, upscale our AI-ready capabilities, strengthen our relationships with existing clients and expand our client base, further invest in quality, certifications and sustainability. For more details, refer to "*Our Business—Our strategies*" on page 226.

Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will achieve expected results. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls as well as technology system. We may be unable to sustain such growth in revenues and profits or maintain a similar rate of growth in the future. Further, as we grow and diversify, we may be unable to execute our projects efficiently, which could result in delays, increased costs and diminished quality and may adversely affect our reputation. If we are unable to implement our growth strategy effectively, our business, financial condition, results of operations and cash flows may be adversely affected.

Implementing our growth strategy will also depend to a significant extent on our ability to obtain the necessary funding and maintain our access to multiple funding sources on acceptable terms. We require significant capital to grow our business and fund the construction, operation and development of our projects. Historically, we have used loans and equity contributions to fund our project development. We may refinance our current debt or incur additional debt with proceeds from third-party financing options, including any bank loans, equity partners, financial leases and securitization. However, we cannot guarantee that we will be successful in refinancing our current debt or locating additional suitable sources of financing in the time periods required or at all, or on terms or at costs that we find attractive or acceptable. In addition, rising interest rates could adversely impact our ability to secure financing on favorable terms.

Developing or expanding our Manufacturing Facilities requires significant upfront capital expenditure and there may be a significant delay before we can recoup our investments through the long-term recurring revenue of our Manufacturing Facilities. Our ability to obtain external financing is subject to a number of uncertainties, including:

- our existing and future business, prospects, financial condition, results of operations and cash flows, our financial condition, results of operations and cash flows;
- interest rates;
- our credit ratings and past credit history;
- the general condition of global equity and debt capital and project finance markets;
- fluctuations in the value of the Indian Rupee compared to the U.S. dollar; regulatory and government support in the form of tax incentives, preferential tariffs, project cost subsidies and other incentives;
- the continued confidence of equity investors, banks, other financial institutions and specialized infrastructure lenders in us and the data center industry;
- economic, political and other conditions in India; and
- our ability to comply with any of our existing financial covenants pursuant to financing.

Any additional equity financing may be dilutive to our Shareholders and any debt financing may contain restrictive covenants that limit our flexibility going forward. Furthermore, our credit ratings may be downgraded, which would adversely affect our ability to refinance debt and increase our cost of borrowing. Failure to manage discretionary spending and raise additional capital or debt financing as required may adversely impact our ability to achieve our intended business objectives. For details regarding our financial indebtedness, see "*Financial Indebtedness*" on page 393.

46. The locations in which we operate could experience man-made or natural disasters. The occurrence of natural or man-made disasters may adversely affect our business, financial condition, cash flows, results of operations and prospects.

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our business operations, or our customers' business operations, could have a material adverse effect on our

business, financial condition, cash flows, results of operations and prospects. Severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavourable weather conditions (including those from climate change) or natural disasters could damage our facilities or require us to shut down our operations, impeding our ability to fulfill customer orders or maintain production schedules. Further, catastrophic events such as explosions, terrorist acts, acts of war, riots or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of our facilities, or suspension of our business operations.

We have in the past experienced losses arising from adverse weather events and related incidents and have made insurance claims in respect of such losses including in connection with the Biparjoy cyclone in Fiscal 2024 amounting to ₹81.96 million and flooding-related stock damage in Fiscal 2025 amounting to ₹75.70 million.

While claims have been lodged and settlements have been undertaken in respect of certain such incidents, there can be no assurance that future claims will be admitted in full, settled promptly, or at all, or that insurance recoveries will be adequate to cover the entirety of the losses suffered by us. Further, any such event may result in physical damage to our Manufacturing Facilities, inventories, raw materials, finished goods, utilities infrastructure or equipment, disruption of production, interruption of supplies or dispatches, delays in repairs or replacement of damaged assets, and increased operating costs. To the extent that losses arising from such events where insurance proceeds are delayed, disputed or inadequate, we may be required to bear substantial repair, replacement and restoration costs, write off damaged stock or assets, or incur business interruption losses, any of which could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

47. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance, such as, EBITDA, EBITDA Margin, PBT Margin, PAT Margin, Net Debt, Debt to Equity, Total Debt, Net Debt/ EBITDA, Net Working Capital, Return on Equity and Return on Capital Employed ("**Non-GAAP Measures**") have been included in this Draft Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP.

We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. 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 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. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Further, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus.

For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 386.

48. Any delay in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

We are required to make various statutory payments including but not limited to income tax, goods and services tax, provident fund contributions, employee state insurance contributions, professional tax, and other statutory dues in the ordinary course of our business operations.

The table below sets forth the details of the statutory dues paid by our Company and our Subsidiaries for the Fiscals indicated:

Particulars	Number of employees to whom payable			Statutory dues paid (₹ in million)			Statutory dues unpaid (₹ in million)		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1,367	1,313	1,039	22.00	20.08	15.38	-	-	-
Employee State Insurance Act, 1948	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Professional Taxes	1,411	1,333	1,079	2.58	2.37	1.89	-	-	-
Income Tax Act, 1961 (TDS on Salary)	111	197	194	78.38	14.71	23.62	-	-	-
Tax deducted at source on other than salaries	N.A.	N.A.	N.A.	181.07	92.30	89.73	-	-	-
Gratuity	9	5	-	0.69	0.31	-	-	-	-
Value added tax	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Goods and service tax	N.A.	N.A.	N.A.	3,420.50	2,852.88	1,515.08	-	-	-
Total	**2,898.00**	**2,848.00**	**2,312.00**	**3,705.22**	**2,982.65**	**1,645.70**	**-**	**-**	**-**

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees	1,135	1,097	912

Payments of statutory dues are subject to specific timelines and regulatory requirements under applicable laws. Any delay in payment of such statutory dues may result in the imposition of penalties, interest charges, and other financial consequences by the respective regulatory authorities. Further, except as set forth below, we have not faced any instances of failure or delays in the payment of statutory dues by our Company and our Subsidiaries during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of instances	Amount delayed (₹ in million)	Number of instances	Amount delayed (₹ in million)	Number of instances	Amount delayed (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	5	0.41	1	19.87	2	32.49
Employee State Insurance Act, 1948	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Professional Taxes	7	2.95	9	4.38	17	8.01
Income Tax Act, 1961 (TDS on Salary)	-	-	2	6.77	4	7.28
Tax deducted at source on other than salaries	2	0.02	5	0.12	22	59.25
Gratuity	-	-	-	-	-	-
Value added tax	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Goods and service tax	-	-	1	441.78	1	1.92
Total	**14**	**3.38**	**18**	**472.92**	**46**	**108.95**

The delay in payment of the above-disclosed statutory dues/ liabilities was primarily attributable to administrative and procedural reasons, including an inadvertent oversight during the internal processing of payments, timing differences in the computation and finalization of the statutory liability, and a delay in the receipt of certain information/documents required for processing the payment. Such penalties and interest charges incurred in the future would increase our operational costs and adversely impact our profitability. Additionally, persistent delays or defaults in statutory payments could lead to regulatory action, including

potential restrictions on our business operations, suspension of licenses or registrations, or other enforcement measures that could disrupt our business activities.

While no penalty or fine has been levied by the appropriate authorities during Fiscals 2026, 2025 and 2024, we cannot assure you that there will be no delays in future payments due to factors such as cash flow constraints, administrative errors, changes in regulatory requirements, or other unforeseen circumstances. Any such delays and the resulting penalties could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

49. Any losses due to fraud, employee misconduct, employee negligence, theft or similar incidents may have a negative impact on our business, financial condition, cash flows, results of operations and prospects.

Our business is exposed to the risk of misconduct or failure to abide by our internal processes and procedures by our personnel. Although we closely monitor our personnel, misconduct, unauthorized acts (including acts of theft and fraud), by employees, other representatives or executives could include binding us to transactions that exceed authorized limits or present unacceptable risks or hiding unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers.

We are exposed to the risk of theft, fraud, misappropriation or unauthorized transactions by our employees. Given the scale of our operations, certain instances of fraud and misconduct by our representatives or employees may go unnoticed for some time before they are discovered and others successfully rectified. Even when we discover instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, there can be no assurance that we will recover any amounts lost through such fraud or other misconduct. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of such systems will result in losses that are difficult to detect or rectify.

We provide additional training on a variety of spheres related to our industry to our employees and other representatives, however, we cannot assure that this training would be sufficient to address all potential issues that we might encounter while providing our services. We cannot assure you that all personnel will comply with the restrictions and limitations applicable to their scope of practice or the policies and procedures of our Company.

Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm. It is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our reputation. While we have not faced any instances of losses due to fraud, employee negligence or theft in Fiscals 2026, 2025 and 2024, there can be no assurance that these instances will not occur in the future.

50. Our Promoters will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.

As of the date of this Draft Red Herring Prospectus, our Promoters, Jigish Nagindas Doshi, Akshat Jigishbhai Doshi and Adani Properties Private Limited, hold, in aggregate, 75.61% of our issued, subscribed and paid-up share capital. For more information, see "*Capital Structure*" on page 104.

Pursuant to the Offer, including the Offer for Sale by certain of our Promoters, the Promoters' shareholding will be diluted; however, they are expected to continue to hold a significant percentage of our equity share capital and will continue to be in a position to exercise control over our Company.

Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures or any amendment to our Memorandum of Association and Articles of Association. In addition, if our Promoters and our other shareholders do not act together, matters requiring shareholders' approval may be delayed or may not occur at all, which could adversely affect our business. Moreover, our Promoters are not obligated to provide us with any business opportunities.

If our Promoters invest in another company in competition with us, we may lose the support provided to us by them, which could adversely affect our business, results of operations, financial condition and cash flows. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favour and any such

conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters, please see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 283 and 264, respectively.

51. We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future.

Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure requirements, applicable Indian legal restrictions and restrictive covenants under financing arrangements that we may enter into. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future.

Our Company did not declare any dividends on the Equity Shares during Fiscals 2026, 2025 and 2024. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and approved by our Shareholders, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013 and will depend on factors that our Board deems relevant, including among others, profitability, free cash flow, growth plans, enhancement in the borrowing capacity, investment opportunities, statutory restrictions, contractual restrictions, and emerging trends.

We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For further details, see "*Dividend Policy*" on page 296.

52. We have, in the last 12 months, issued Equity Shares at a price that could be lower than the Offer Price.

We have, in the last 12 months prior to filing this Draft Red Herring Prospectus, issued Equity Shares at a price that could be lower than the Offer Price.

The table below sets forth details of Equity Shares issued during the last year:

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (in ₹)</th><th>Issue price per Equity Share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th colspan="2">Name of allottees/ shareholders</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital</th></tr>
<tr><td rowspan="5">June 18, 2026</td><td rowspan="5">309,911,004</td><td rowspan="5">10</td><td rowspan="5">N.A.</td><td rowspan="5">479 Equity Shares of the Company were issued for every 19 equity shares of ₹10 each held in Erstwhile Vishakha Renewables Private Limited# held as on the June 12, 2026, being the record date pursuant to the Vishakha Scheme.

For further details, please see "History and Certain Corporate Matters -</td><td rowspan="5">Other than cash</td><td>Name</td><td>No. of Equity Shares allotted</td><td rowspan="5">381,196,324</td><td rowspan="5">3,811,963,240</td></tr>
<tr><td>1. Jigish Nagindas Doshi</td><td>117,869,017</td></tr>
<tr><td>2. Akshat Jigishbhai Doshi</td><td>21,162,925</td></tr>
<tr><td>3. Adani Properties Private Limited</td><td>149,195,894</td></tr>
<tr><td>4. Umesh Nagindas Doshi</td><td>9,641,589</td></tr>
</table>

				Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, in the last 10 years" on page 251.		5. Bhadreshkumar Nagindas Doshi	4,125,551		
						6. Adani Agrifresh Limited	3,603,239		
						7. Vishakha Pipes and Moulding Private Limited	4,312,789		

For further details, see "*Capital Structure – Issue of specified securities at a price lower than the Offer Price in the last year*" on page 114. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing.

53. Our Company will not receive any proceeds from the Offer for Sale portion.

The Offer comprises the Fresh Issue and the Offer for Sale. The proceeds from the Offer for Sale, net of its respective share of Offer-related expenses, will be transferred to each of the Selling Shareholders, in proportion to their respective portion of the Offered Shares, and our Company will not receive any portion of the proceeds from the Offer for Sale. For more details, see "*The Offer*" and "*Objects of the Offer*" on pages 79 and 128, respectively.

EXTERNAL RISK FACTORS

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

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Such unfavourable changes could lead to new requirements, including but not limited to requiring us to obtain approvals and licenses from the GoI, RBI and other regulatory bodies. For example, the recently notified Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") under the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") bring with them additional compliance with regards to collecting, processing and deleting data. Our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The GoI has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "**Labour Codes**"). The Government of India has notified the effective date of implementation of the respective Labour Codes on November 21, 2025 and May 8, 2026. As an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, 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. In addition, the Government of India has introduced The Bharatiya Nyaya Sanhita, 2023, Nagarik Suraksha Sanhita, 2023 ("**BNSS**") and Bhartiya Sakshya Adhiniyam, 2023 ("**BSA**"), replacing the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

Further, Indian tax laws, rules and regulations, circulars, notifications applicable to our business, currently or in the future, is subject to amendments from time to time and is subject to interpretation by the applicable taxation authorities. Any such changes may be retrospective or prospective in nature and could materially affect the tax implications applicable to the Company and/or its stakeholders. Consequently, there can be no assurance that the current tax position or benefits available will remain the same in the future. For instance, the GoI has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027, with most of the provisions coming into effect from April 1, 2026. Additionally, the Government of India has notified the Income-tax Act, 2025 ("**ITA 2025**") and Income Tax Rules, 2026 ("**IT Rules 2026**"), to repeal and replace the existing Income-tax Act, 1961 and Income Tax Rules, 1962 respectively, with effect from April 1, 2026. While the Government has stated that ITA 2025 does not introduce any major policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the enactment of the ITA 2025, IT Rules 2026 or any interpretational issue arising therefrom will have a bearing on our business, financial condition, results of operations or on the industry in which we operate.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdiction 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.

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

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors and advice the 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. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading

volume and its change, and average delivery percentage, among others. Securities are subject to GSM when their price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. 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. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with 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 trading market for our Equity Shares.

56. Any downturn in the macroeconomic environment or slowdown in Indian economy, political or any other factors beyond our control may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.

We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy, as well as the economies of the regional markets in which we operate. Adverse effects on the Indian economy, and consequently on our operations, may arise from several sources: macroeconomic climate changes such as increased interest rates or inflation; exchange rate fluctuations, restriction on the right to convert or repatriate currency or export assets and currency controls; scarcity of credit or other financing; prevailing income conditions among customers and corporations; public health crises such as epidemics or pandemics; volatility in trading activity on India's stock exchanges; political instability, terrorism, or military conflict; natural or man-made disasters; regional or global economic conditions; significant regulatory or economic developments; international business practices conflicting with local laws; protectionist policies; logistical and communication challenges; downgrading of India's sovereign debt rating; difficulties in forming partnerships with local businesses; being subject to foreign judicial processes; and any liquidity crisis affecting the solar component manufacturing industry.

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

Further, economic developments globally can have a significant impact on India. In early 2026, military strikes by the United States and Israel against Iranian targets, followed by retaliatory actions by Iran, significantly escalated geopolitical tensions in the Middle East. The conflict also has the potential to disrupt oil and natural gas supplies more broadly, particularly if the hinderance in shipping through the Strait of Hormuz continues, which could lead to further increases in energy prices, inflationary pressures and adverse macroeconomic conditions affecting both our domestic and export businesses.

Further, in order to mitigate the impact of higher fuel costs in our production, we have implemented price increases on our products in a phased manner. There can be no assurance that we will be able to continue to pass on increased fuel costs to our customers or that such price increases will not adversely affect demand for our products. Further, the global economy has been negatively impacted in the past by conflicts between Israel-Palestine and Russia-Ukraine. Governments in the United States, United Kingdom and European Union have imposed sanctions on certain products, industry sectors and parties in Russia. These conflicts could negatively impact regional and global financial markets and economic conditions and result in global economic uncertainty and increased costs of various commodities and raw materials. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In case we are not able to react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, business, financial condition, cash flows, results of operations and prospects could be adversely affected.

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

Our Company is incorporated under the laws of India, our Directors, Key Managerial Personnel and members of Senior Management are residents of India and all our assets are located in India. As a result, it may not be

possible for investors to effect service of process on us or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

Further, it is unlikely that an Indian court would enforce foreign judgements if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgements are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

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

In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, such as the United States, cannot be enforced through execution proceedings in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, the enforcement process would involve instituting a fresh proceeding in India and obtaining a decree from an Indian court. However, if a final foreign judgment has been obtained in a non-reciprocating territory, the party in whose favour such final foreign judgment is rendered may initiate a fresh suit in a competent court in India within three years of obtaining such final foreign judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India or that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with the public policy in India. Further, there can be no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain a prior approval from the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

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

Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend foreign investors receive. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders.

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

For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

59. Our business may be adversely affected by adverse application or interpretation of competition laws in India.

The Competition Act, 2002, as amended ("**Competition Act**"), regulates and was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition ("**AAEC**") in

the relevant market in India and mandates the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC in India, is considered void and results in the imposition of substantial monetary penalties.

Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services, including by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall also be guilty of the contravention and may be punished. The Competition Act was amended in April 2023 to, inter alia, increase the scope of definition of anti-competitive agreements and empower the CCI to impose penalties based on a company's global turnover.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC in India. The Competition Act also includes provisions in relation to combinations which require any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, to be mandatorily notified to and pre-approved by the CCI. While certain agreements entered into by us could be within the purview of the Competition Act, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India.

In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, cash flows, results of operations and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows, results of operations and prospects.

60. Any adverse revision to India's debt rating could adversely affect our business.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside our control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing or refinance any overseas existing indebtedness. A downgrade of India's credit ratings may occur, for reasons beyond our control such as, upon change of government tax or fiscal policy. 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.

61. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our business, financial condition, cash flows, results of operations and prospects.

The restated consolidated financial information of our Company and Subsidiaries as of and for the years ended March 31, 2026, 2025 and 2024, comprising the restated consolidated statement of assets and liabilities of the Company as of March 31, 2026, 2025 and 2024, the restated consolidated statement of profit and loss (including other comprehensive income) and the restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the years ended March 31, 2026, 2025 and 2024, restated consolidated statement of material accounting policies and the other explanatory information and annexures, that are derived from the audited consolidated financial statements as of and for the years ended March 31, 2026, 2025 and 2024, prepared in accordance with Ind AS 103/105 and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to

quantify their 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.

Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. 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.

62. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass the increased costs on to our customers and our profits might decline.

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

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 operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business, financial condition, cash flows, results of operations and prospects. In particular, we might not be able to reduce our costs or pass the increase in costs on to our customers. In such case, our business, financial condition, cash flows, results of operations and prospects may be adversely affected. High inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

63. Financial instability in other countries may cause increased volatility in Indian financial markets. Further, changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition and results of operations.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial turmoil in Asia, Russia, Middle East and elsewhere in the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on India. In early 2026, military strikes by the United States and Israel against Iranian targets, followed by retaliatory actions by Iran, significantly escalated geopolitical tensions in the Middle East. The conflict also has the potential to disrupt oil and natural gas supplies more broadly, particularly if shipping through the Strait of Hormuz is interrupted, which could lead to further increases in energy prices, inflationary pressures and adverse macroeconomic conditions affecting both our domestic and export businesses.

Further, in order to mitigate the impact of higher fuel costs in our production, we have implemented price increases on our products in a phased manner. There can be no assurance that we will be able to continue to pass on increased fuel costs to our customers or that such price increases will not adversely affect demand for our products. Further, the global economy has been negatively impacted in the past by conflicts between Israel-Palestine and Russia-Ukraine. Governments in the United States, United Kingdom and European Union have imposed sanctions on certain products, industry sectors and parties in Russia. These conflicts could negatively impact regional and global financial markets and economic conditions and result in global economic uncertainty and increased costs of various commodities and raw materials. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

Moreover, the failure or abandonment of proposed or current free trade agreements and pacts by major participants, the introduction of duties and taxes on imported goods, or the implementation of other significant trade barriers can directly or indirectly impede cross-border trade, production, and demand for goods. Changes

in international trade policy could lead to retaliatory actions by affected countries, resulting in "trade wars" and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Furthermore, due to a domestic economic slowdown, Chinese competitors may face excess capacity and start selling their products in the Indian market at aggressively low prices that we may not be able to match in order to compete and survive in the market. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

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

RELATING TO THE OFFER AND THE EQUITY SHARES

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

Certain provisions in Indian law 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 our Equity Shares at a premium to the market price or would otherwise be beneficial to the investors. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Further, in accordance with the master directions issued by the RBI from time to time, any takeover or acquisitions of control, could also require permission of RBI.

65. 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 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, *inter alia*, to file audited annual and unaudited quarterly reports with respect to our business and financial condition. We may not be able 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, results of operations, financial condition and cash flows. 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.

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

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs, and through the Book Building Process. This price will be based on various factors and assumptions, as described under "*Basis for Offer Price*" on page 136 and may not be 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. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price. Our market capitalization to revenue from operations for Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band.

Further, there can be no assurance that our KPIs shall become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 424. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing, and other factors beyond our control.

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

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

68. The Offer Price of our Equity Shares, price-to-earnings ratio and market capitalization to total income may not be indicative of the trading price of the Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

Our market capitalization to the revenue from operations for Fiscal 2026 is [●] times and our price to earnings ratio (based on our restated profit for Fiscal 2026) calculated at the upper end of the price band is [●]. Our Offer Price, the multiples and ratios specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "*Basis for Offer Price*" on page 136 and shall be disclosed in the price band advertisement.

69. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their bids (in terms of quantity of Equity Shares or the bid amount) at any stage after submitting a bid, and Retail Individual Bidders are not permitted to withdraw their bids after bid/Offer closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the bid amount on submission of the bid and are not permitted to withdraw or lower their bids (in terms of quantity of equity shares or the bid amount) at any stage after submitting a bid. Retail Individual Bidders can revise 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 Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids.

70. Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by our Company may dilute prospective investors' shareholding, and sales of our Equity Shares by our Promoters or any major shareholders may adversely affect the trading price of our Equity Shares.

We may be required to raise additional capital and finance our growth through future equity offerings. Any future equity that we issue, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our Promoters or any of our major shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception that such issuance or sales may occur, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or any of our significant Shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders including our Promoters will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realised on the sale of the Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such Equity Shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument,) if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and 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 No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends not be exempt in the hands of the shareholders, both for residents as well as non-residents and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027. Additionally, the Government of India has enacted the Income Tax Act, 2025 and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026. While the Government of India has stated that Income Tax Act does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, there is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. 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 amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or

interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

72. 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 company incorporated in India and having share capital 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 law of the jurisdiction that the investors are located 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, the investors 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 the benefit of the investors. 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 equity interests in us may be reduced.

73. Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft Red Herring Prospectus.

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction, other than India. As such, the Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Further, the Equity Shares are subject to restrictions on transferability and resale.

You are required to inform yourself about and observe these restrictions. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

74. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder.

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required.

Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

Shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instruments Rules, 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 the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or

future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Further, the Government issued Press Note No. 2 (2026 Series) on March 15, 2026, to ease certain restrictions mentioned in Press Note No. 3 (2020 Series), including introducing a "beneficial owner" definition aligned with the Prevention of Money Laundering Act, 2002 and permitting non-controlling investments up to 10% beneficial ownership from land border countries under the automatic route with DPIIT reporting. These changes have been operationalized via the Foreign Exchange Management (Non-Debt Instruments) (Amendment) Rules, 2026, notified on May 1, 2026. Accordingly, non-controlling investments with beneficial ownership up to 10% from land border countries are permitted under the automatic route (subject to prescribed DPIIT reporting), while investments exceeding this threshold or conferring control continue to require prior Government approval.

The GoI may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI, or any other governmental agency can be obtained on any particular terms or at all.

75. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws and practice, certain actions in relation to the Offer must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence, including the crediting of the Investors' "demat" accounts within the timeline specified under applicable law.

Further, in accordance with Indian law and practice, permission for listing of our Equity Shares will not be granted until after our Equity Shares in this Issue have been Allotted and submission of all other relevant documents authorizing the issuing of our Equity Shares.

There could be a failure or delay in listing of our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise to commence trading in our Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all.

76. Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may differ from 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 rather than as a shareholder of an entity in another jurisdiction.

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

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares [(2)^]	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
Of which:	
Fresh Issue[(1)^]	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 12,500.00 million
Offer for Sale[(3) (5)]	Up to 18,152,206 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
Employee Reservation Portion[(4)]	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
Accordingly,	
The Net Offer comprises of:	
A) QIB Portion[(6) (8)]	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion [(6)]	Up to [●] Equity Shares of face value of ₹ 10 each
of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:	
(a) 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value ₹ 10 each
(b) 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value ₹ 10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 10 each
(b) Balance of Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion [(7)(8)(9)]	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
of which:	
(a) One-third of the Non-Institutional Portion is available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹ 10 each
(b) Two-third of the Non-Institutional Portion is available for allocation to Bidders with an application size of more than ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹ 10 each
C) Retail Portion [(7)(8)(9)]	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	381,196,324 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer[*]	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" on page 128 for information about the use of the Net Proceeds of the Offer. Our Company will not receive any proceeds from the Offer for Sale.

* *To be updated upon finalisation of the Offer Price and basis of allotment.*

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating upto ₹2,500.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

(2) The Offer has been authorized pursuant to the resolution passed by our Board dated July 10, 2026. The Fresh Issue has been authorized by our Shareholders by a special resolution dated July 13, 2026. Further, our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 29, 2026.

(3) Each of the Selling Shareholders has confirmed and authorised its participation in the Offer for Sale as set out below:

S. No.	Selling Shareholders	Maximum number of Offered Shares*	Aggregate amount of Offer for Sale (in ₹ million)*	Date of consent letter	Date of board resolution/authorisation
1.	Jigish Nagindas Doshi	Up to 6,223,253 Equity Shares of face value of ₹10 each	[●]	September 29, 2026	NA
2.	Akshat Jigishbhai Doshi	Up to 1,117,455 Equity Shares of face value of ₹10 each	[●]	September 29, 2026	NA
3.	Adani Properties Private Limited	Up to 8,067,647 Equity Shares of face value of ₹10 each	[●]	September 29, 2026	August 12, 2026
4.	Umesh Nagindas Doshi	Up to 509,100 Equity Shares of face value of ₹10 each	[●]	September 29, 2026	NA
5.	Bhadreshkumar Nagindas Doshi	Up to 217,839 Equity Shares of face value of ₹10 each	[●]	September 29, 2026	NA
6.	Anky Jain	Up to 2,016,912 Equity Shares of face value of ₹10 each	[●]	September 29, 2026	NA

** To be updated at Prospectus Stage.*

(4) The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see "Offer Structure" on page 439. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding 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, 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). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with 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, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

(5) Each of the Selling Shareholders has, severally and not jointly, confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8. For further details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 415.

(6) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Undersubscription in the Offer, if any, 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 in such manner as specified in the Offer Agreement. For further details, see "Offer Structure" on page 439.

(7) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investors 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. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investors shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(8) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further information, see "Offer Procedure" on page 444.

(9) Not less than 15% of the Net Offer available for allocation to NIIs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of the Company, and the Net Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of the Company. For further details including in relation to grounds for rejection of Bids, see *"Offer Structure"*, *"Offer Procedure"* and "*Terms of the Offer*" on pages 439, 444, and 432, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information as at and for Fiscal 2026, 2025, and 2024.

The Restated Consolidated Financial Information referred to above are presented under "Financial Information" on page 297. The summary financial information presented below should be read in conjunction with "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 287 and 360, respectively.

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

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(*in ₹ million, unless otherwise stated*)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	11,324.76	11,672.07	11,783.06
Capital work-in-progress	10,653.10	839.82	218.59
Intangible assets	43.72	48.00	58.88
Right of Use Assets	2,310.01	2,430.01	895.73
Financial Assets			
(i) Investments	39.53	37.19	34.61
(ii) Loans	-	-	10.97
(iii) Other Financial Assets	489.18	422.29	161.30
Non-current tax assets (Net)	41.58	14.80	32.32
Other non-current assets	4,674.82	966.92	26.66
Total Non - Current Assets	**29,576.70**	**16,431.10**	**13,222.12**
CURRENT ASSETS			
Inventories	3,082.75	2,728.10	2,861.01
Financial assets			
(i) Investments	151.58	525.15	-
(ii) Trade receivables	2,364.28	2,724.35	1,901.01
(iii) Cash and cash equivalents	347.65	68.72	37.21
(iv) Bank balances other than (iii) above	690.27	93.24	382.68
(v) Loans	0.13	1,420.14	0.96
(vi) Other Financial Assets	838.48	491.66	156.08
Other current assets	1,695.57	1,395.77	610.96
Total - Current Assets	**9,170.71**	**9,447.13**	**5,949.91**
Total Assets	**38,747.41**	**25,878.23**	**19,172.03**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	3,811.96	3,811.96	3,660.63
Instruments entirely equity in nature	-	2,500.35	254.35
Other Equity	3,909.25	2,711.58	(2,199.55)
Non-Controlling Interest	-	-	-
Total – Equity	**7,721.21**	**9,023.89**	**1,715.43**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	21,691.74	9,883.40	12,680.26
(ii) Lease Liabilities	966.99	948.49	297.66
(iii) Other Financial Liabilities	3,362.14	1,193.82	687.84
Provisions	27.02	14.01	14.28
Deferred tax liabilities (Net)	453.20	91.32	72.90
Total Non - Current Liabilities	**26,501.09**	**12,131.04**	**13,752.94**
CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	1,427.45	1,847.00	1,514.66
(ii) Lease Liabilities	-	-	-
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	35.44	171.40	30.88
(b) Total outstanding dues of other than (a) above	1,161.30	1,013.09	1,352.27
(iv) Other financial liabilities	1,340.02	870.29	355.07
Provisions	4.56	2.06	2.87
Other current liabilities	556.34	819.46	447.91
Total - Current Liabilities	**4,525.11**	**4,723.30**	**3,703.66**
Total Equity and Liabilities	**38,747.41**	**25,878.23**	**19,172.03**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(*in ₹ million, unless otherwise stated*)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
INCOME			
Revenue from operations	18,933.78	15,170.55	10,035.79
Other income	276.20	265.34	165.55
Total Income	**19,209.98**	**15,435.89**	**10,201.34**
EXPENSES			
Cost of materials consumed	8,983.50	8,251.69	7,095.48
Changes in Inventories of Finished Goods & Semi Finished Goods	786.33	(125.37)	(968.70)
Employee benefits expense	1,091.30	897.13	588.81
Finance costs	1,231.69	1,080.92	588.03
Depreciation and amortisation expense	839.86	805.11	330.95
Other expenses	4,173.23	3,773.09	1,477.15
Total Expenses	**17,105.91**	**14,682.56**	**9,111.72**
Restated Profit before Share of Profit of Associates and tax	2,104.07	753.33	1,089.62
Share of Profit of Associate	-	-	-
Restated Profit before tax	2,104.07	753.33	1,089.62
Tax expense:			
(1) Current tax	7.92	106.37	246.57
(2) Deferred tax	361.67	18.29	8.22
Total Tax Expense	**369.59**	**124.66**	**254.79**
Restated Profit for the year from Continuing operations	**1,734.48**	**628.67**	**834.83**
Discontinued Operations			
Restated loss for the year from discontinued operations	-	(105.08)	(673.10)
Tax Credit on discontinued operations	-	26.45	169.21
Gain on disposal of discontinued operations	-	15.01	-
Restated loss for the year from discontinued operations	**-**	**(63.62)**	**(503.89)**
Restated Profit for the year	**1,734.48**	**565.05**	**330.94**
OTHER COMPREHENSIVE INCOME			
(a) Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit Obligation	1.16	0.02	(0.37)
Tax on above	(0.20)	(0.01)	0.09
Restated Other Comprehensive Income/ (Loss) for the year	**0.96**	**0.01**	**(0.28)**
Restated Total Comprehensive Income for the year	**1,735.44**	**565.06**	**330.66**
Restated Profit from Continuing operations for the year attributable to :-			
Owners of the Company	1,734.48	628.67	834.83
Non-controlling interests	-	-	-
Restated Loss from Discontinued operations for the year attributable to:-			
Owners of the Company	-	(63.62)	(503.89)
Non-controlling interests	-	-	-
Restated Other Comprehensive Income for the year attributable to:-			
Owners of the Company	0.96	0.01	(0.28)
Non-controlling interests	-	-	-
Restated Total Comprehensive Income for the year attributable to:-			
Owners of the Company	1,735.44	565.06	330.67
Non-controlling interests	-	-	-
Earning per Equity Share of Rs. 10/- each (in ₹):			
For Continuing Operations			
(1) Basic	3.84	0.97	3.31
(2) Diluted	3.84	0.91	3.00

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
For Discontinued Operations			
(1) Basic	-	(0.17)	(2.00)
(2) Diluted	-	(0.16)	(1.81)
For Continuing & Discontinued Operations			
(1) Basic	3.84	0.80	1.31
(2) Diluted	3.84	0.75	1.19

Our total income does not include revenue from discontinued operations. For further details, see "*Restated Consolidated Financial Information – Note 49 – Demerger of Undertakings through Slump Sale – Discontinued Operations*" on page 343.

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(*in ₹ million, unless otherwise stated*)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before taxation	**2,104.07**	**663.26**	**416.51**
Adjustments for:			
Depreciation and amortisation expense	839.86	816.13	340.54
Finance Costs	1,231.69	1,132.42	649.69
Interest income	(57.07)	(93.57)	(22.53)
Gain on Financial Assets Classified at Fair Value Through Profit and Loss	(7.46)	(2.58)	(0.61)
Bad debt written off	-	-	499.55
Profit on Sale/Disposal of Property, Plant and Equipment (net)	(0.18)	-	-
Gain on sale of Division	-	(15.01)	-
Excess provision written back	(1.08)	(0.73)	-
Loss Due to Fire/Theft/ Accident/ Cyclone	3.85	0.01	2.65
ECL Provision	4.46	1.03	-
Forex / exchange differences	(47.70)	(8.06)	(30.70)
Operating profit / (loss) before working capital changes	**4,070.44**	**2,492.90**	**1,855.10**
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories	(358.50)	(72.37)	(1,366.47)
Trade receivables	403.31	(1,035.20)	(962.89)
Other Current Assets	(299.80)	(882.67)	381.99
Other non-current assets	2.05	-	(126.40)
Other Financial Assets	(71.54)	29.29	89.05
Adjustments for increase / (decrease) in operating liabilities:			
Trade Payables	13.34	(146.61)	(1,472.86)
Other current liabilities and provisions	(263.12)	431.16	256.93
Other financial liabilities – current	454.07	499.55	(11.47)
Provisions	16.68	(0.34)	3.96
Non-current Financial liabilities	-	0.57	-
Cash generated from operations	**3,966.92**	**1,316.29**	**(1,353.08)**
Net income tax (paid) / refunds	(34.69)	(62.28)	(16.87)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	**3,932.23**	**1,254.01**	**(1,369.94)**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on Property, Plant and Equipment, including capital advances and capital work in progress and Intangible assets	(11,739.03)	(2,933.29)	(1,982.47)
Government grant received for Capex	66.83	158.50	-
Proceeds from sale of PPE	0.99	1.23	-
Loan given/repaid	1,420.01	(1,408.21)	150.29
Interest received	70.74	74.23	35.11
Investment made during the year (Net)	(151.50)	(778.10)	(34.71)
FD placed against bank guarantee	(675.83)	(42.32)	145.50
Proceeds from sale of Investments	530.19	249.87	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES (B)	**(10,477.60)**	**(4,678.10)**	**(1,686.29)**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Payment to Lease Liability (Include Interest paid)	(65.52)	(59.24)	(20.79)
Proceeds - Non-Current borrowings	10,476.76	546.33	2,788.47
(Repayment) - Non Current borrowings	(953.50)	(452.20)	(99.14)
(Repayment)/Proceeds - Current borrowings	(380.47)	66.20	633.00
Interest Paid	(1,460.84)	(1,117.85)	(665.26)
Distribution to holders of Perpetual Instruments	(537.77)	-	-
Proceeds from Equity Share Capital*	-	4,540.00	-
Transaction cost of issuing equity share capital	(0.00)	(39.51)	(10.36)
Repayment of Preference Shares	(254.35)	-	250.00
NET CASH GENERATED BY FINANCING ACTIVITIES (C)	**6,824.30**	**3,483.73**	**2,875.92**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	278.93	59.64	(180.32)
Cash And Cash Equivalents At The Beginning Of The Period	68.72	37.21	217.53

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash Balance Of Demerge Entity	-	(28.13)	-
Cash And Cash Equivalents At The End Of The Period	**347.65**	**68.72**	**37.21**
*** Comprises:**			
(a) Cash On Hand	**0.07**	**0.05**	**0.57**
(b) Balances With Banks			
In Current Accounts	287.83	68.53	25.18
In EEFC Accounts – USD	0.15	0.14	0.13
In Cash Credit	59.60	-	11.33

** For details, please see "Restated Consolidated Financial Information" on page 297.*

SUMMARY OF CONTINGENT LIABILITIES

A summary table of our contingent liabilities as at March 31, 2026, as indicated in the Restated Consolidated Financial Information of Fiscal 2026:

(₹ in million)

Particulars	Amount as at March 31, 2026
Bank Guarantee given to government authorities against SEZ Exit procedure	13.22
Bank Guarantee given in favour of government authorities and other parties	347.53
GST- Show cause notice received from Assistant Commissioner of Commercial Tax for Financial Year 2019-20 for which appeal has been filed against the rejection order passed by department with deposit under protest of ₹0.57 million. Amount is inclusive of interest and penalty	11.49
GST- Show cause notice received from Superintendent Incharge of Commercial Tax for Accounting Year 2022-23 & 2023-24 for which response has been submitted.	1.99
GST- Show cause notice received from Superintendent Incharge of Commercial Tax for Accounting Year 2021-22 for which response has been submitted.	48.02
Claim by MSME vendor in respect of a disputed capital contract, representing the principal amount claimed. The matter is under dispute and accordingly has been disclosed as a contingent liability.	24.13

Notes:
Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

For further details on contingent liabilities as at March 31, 2026, as per Ind AS 37– Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Consolidated Financial Information – Note 38*" on page 335.

For details on risks in relation to our contingent liabilities, see "*Risk Factors – We have certain contingent liabilities that have been disclosed in our Restated Consolidated Financial Information, which if they materialize, may adversely affect our business, results of operations, cash flows and financial condition.*" on page 53.

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions, as per the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, entered into by us for Fiscal 2026, 2025, and Fiscal 2024, as derived from the Restated Consolidated Financial Information are as set out in the table below:

(₹ in million)

Sr No	Name of related party	Nature of transaction	Nature of relationship as on the date of this DRHP	March 31, 2026		March 31, 2025		March 31, 2024	
				Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
1	Adani Agri Fresh Limited	Sale of Goods, Interest Expense, Purchase of Goods	Significant influence or control	-	-	27.44	0.18%	25.77	0.26%
2	Adani Cma Mundra Terminal Private Limited	Services Received	Significant influence or control	0.02	0.00%	0.35	0.00%	-	-
3	Adani Energy Resources (Shanghai) Co. Limited	Purchase of Goods	Significant influence or control	8.76	0.05%	-	-	-	-
4	Adani Enterprise Limited[&]	Sale of Goods	Significant influence or control	31.95	0.17%	71.63	0.47%	-	-
5	Adani Hospitals Mundra Limited	Services Received	Significant influence or control	0.56	0.00%	0.48	0.00%	0.13	0.00%
6	Adani Infra India Limited	Sale of Goods, Purchase of Goods	Significant influence or control	-	-	45.22	0.30%	138.06	1.38%
7	Adani International Container Terminal Private Limited	Services Received	Significant influence or control	0.33	0.00%	0.15	0.00%	0.06	0.00%
8	Adani Logistics Limited	Services Received	Significant influence or control	148.83	0.79%	11.81	0.08%	-	-
9	Adani Ports And Special Economic Zone Limited	Services Received	Significant influence or control	43.54	0.23%	23.62	0.16%	28.58	0.28%
10	Adani Power Limited	Services Received	Significant influence or control	-	-	0.01	0.00%	-	-
11	Adani Properties Private Limited	Interest Income (Net of TDS), Interest Expense, Distribution on Unsecured Perpetual Equity Instrument, Loan given, Loan Received Back, Loan Repaid, Loan taken, Issuance of Preference Share Capital, Redemption of Preference Share Capital, Unsecured loan converted/Repaid to Perpetual Instrument	Promoter	4,467.14	23.59%	3,535.60	23.31%	2,227.99	22.20%
14	Adani Renewable Energy Holding Fifteen Limited	Sale of Goods	Significant influence or control	-	-	56.87	0.37%	-	-
15	Adani Renewable Energy Holding Nine Limited	Sale of Goods	Significant influence or control	76.67	0.40%	-	-	-	-
16	Adani Sportsline Private Limited	Services Received	Significant influence or control	0.16	0.00%	-	-	-	-

Sr No	Name of related party	Nature of transaction	Nature of relationship as on the date of this DRHP	March 31, 2026		March 31, 2025		March 31, 2024	
				Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
17	Adani Total Gas Limited	Sale of Goods, Purchase of Goods, Services Received, Vendor Security Deposit	Significant influence or control	333.95	1.76%	233.33	1.54%	-	-
18	Adani New Industries Limited (*formerly Adani Tradecom Limited*)[&]	Sale of Goods	Significant influence or control	217.54	1.15%	711.03	4.69%	505.34	5.04%
19	Akshar Elecinfra Private Limited	Services Received	Significant influence or control	27.41	0.14%	-	-	18.73	0.19%
20	Akshat Doshi	Interest Expense, Distribution on Unsecured Perpetual Equity Instrument, Salary Expense, Loan Repaid, Loan taken, Redemption of Preference Share Capital, Unsecured Loan Converted in Preference Shares, Unsecured loan converted/Repaid to Perpetual Instrument	Promoter	337.24	1.78%	71.88	0.47%	85.68	0.85%
21	Ambuja Cements Limited	Sale of Goods, Purchase of Goods	Significant influence or control	230.69	1.22%	26.02	0.17%	-	-
22	Anant Bhatt	Salary Expense	KMP[#]	-	-	-	-	0.22	0.00%
23	Anky Jain	Interest Expense, Loan taken, Unsecured Loan Converted in Equity Contribution	Promoter*	-	-	-	-	298.10	2.97%
24	Asahi India Glass Limited*	Interest Expense	Significant influence or control	17.78	0.09%	16.52	0.11%	11.56	0.12%
25	Asahi India Glass Limited*	Loan taken, Unsecured Loan Converted in Equity Contribution	Significant influence or control	-	-	-	-	349.56	3.48%
26	Ashok Jain	Salary Expense	KMP[#]	-	-	5.43	0.04%	-	-
27	AWL Agri Business Ltd (Formerly known as Adani Wilmar Limited)	Purchase of Goods	Significant influence or control	-	-	-	-	0.57	0.01%
28	Belvedere Golf and Country Club Private Limited	Services Received	Significant influence or control	0.14	0.00%	0.08	0.00%	-	-
29	Bhadresh Doshi	Interest Expense	Relatives of KMP/Promoter	-	-	0.90	0.01%	0.82	0.01%
30	Buildcast Solutions Private Limited	Purchase of Goods	Significant influence or control	291.82	1.54%	-	-	-	-
31	Cemindia Projects Limited (Formerly ITD Cementation India Limited)	Purchase of Goods	Significant influence or control	1,018.49	5.38%	109.25	0.72%	-	-
32	Devang Prajapati	Salary Expense	KMP[#]	-	-	0.97	0.01%	0.46	0.00%
33	Doshi Polymers Private Limited	Loan Received Back, Vendor Advance, Vendor Advance Received Back	Significant influence or control	-	-	11.74	0.08%	169.07	1.68%
34	Jai Chand Sharma	Salary Expense	KMP[#]	-	-	1.75	0.01%	3.44	0.03%
35	Jigar P Bagaria	Salary Expense	KMP[#]	-	-	0.80	0.01%	0.08	0.00%

Sr No	Name of related party	Nature of transaction	Nature of relationship as on the date of this DRHP	March 31, 2026		March 31, 2025		March 31, 2024	
				Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
36	Jigish Doshi	Interest Expense, Distribution on Unsecured Perpetual Equity Instrument, Salary Expense, Loan Repaid, Loan taken, Redemption of Preference Share Capital, Unsecured Loan Converted in Prefernce Shares, Unsecured loan converted/Repaid to Perpetual Instrument	Promoter	1,293.51	6.83%	766.57	5.05%	514.08	5.12%
37	Karnavati Aviation Private Limited	Services Received	Significant influence or control	3.50	0.02%	-	-	-	-
38	Kutch Copper Limited	Purchase of Goods	Significant influence or control	8.30	0.04%	-	-	-	-
39	Labdhi International Private Limited	Discount received, Interest Income (Net of TDS), Services Given (including reimbursement), Interest Expense, Purchase of Goods, Services Received, Loan Received Back, Loan Repaid	Significant influence or control	-	-	11.72	0.08%	17.34	0.17%
40	Meet Joshi	Salary Expense	KMP[#]	1.51	0.01%	1.24	0.01%	0.47	0.00%
41	MPSEZ Utilities Limited	Services Received	Significant influence or control	704.90	3.72%	640.90	4.22%	419.88	4.18%
42	Mundra Petrochem Limited	Purchase of Goods	Significant influence or control	-	-	-	-	2.02	0.02%
43	Mundra Solar Energy Limited	Discount Given, Sale of Goods, Purchase of Goods, Trade Security Deposit, Trade Security Deposit Return Back	Significant influence or control	5,864.44	30.97%	7,015.11	46.24%	4,285.89	42.71%
44	Mundra Solar PV Limited	Discount Given, Sale of Goods, Jobwork Income, Purchase of Goods, Trade Security Deposit	Significant influence or control	2,537.76	13.40%	4,316.34	28.45%	4,536.10	45.20%
45	Mundra Solar Technopark Private Limited	Lease Rent/Other Maintenance Charges	Associate	111.85	0.59%	62.90	0.41%	34.56	0.34%
46	Mundra Solar Technopark Private Limited	Services Received, Upfront Fees - Lease hold Land	Associate	-	-	1,026.42	6.77%	27.78	0.28%
47	Nidhi Gadhecha	Salary Expense	Relatives of KMP/Promoter	1.06	0.01%	1.08	0.01%	1.06	0.01%
48	Palak Doshi	Salary Expense	Relatives of KMP/Promoter	0.88	0.00%	0.90	0.01%	0.88	0.01%
49	Palaniappan Chockalingam	Salary Expense	KMP[#]	7.92	0.04%	-	-	-	-
50	Sanjeet Katoch	Salary Expense	KMP[#]	-	-	0.86	0.01%	0.76	0.01%
51	Shantigram Township Utility Services Private Limited	Services Received	Significant influence or control	0.31	0.00%	-	-	-	-
52	Shantigram Utility Services Private Limited	Services Received	Significant influence or control	1.30	0.01%	-	-	-	-
53	Umesh Doshi	Interest Expense	Relatives of KMP/Promoter	-	-	1.90	0.01%	1.74	0.02%

Sr No	Name of related party	Nature of transaction	Nature of relationship as on the date of this DRHP	March 31, 2026		March 31, 2025		March 31, 2024	
				Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
54	Nishkama Enterprises Private Limited (*formerly Unicon Enterprise Private Limited*)	Interest Expense, Loan Repaid	Significant influence or control	-	-	4.83	0.03%	0.14	0.00%
55	Venkatramanrao R Annasumadram	Salary Expense	KMP[#]	-	-	0.97	0.01%	1.60	0.02%
56	Vigi Agrifilms Private Limited	Sale of Goods, Services Given (including reimbursement), Purchase of Goods, Services Received, Loan Repaid, Loan taken	Significant influence or control	62.27	0.33%	29.19	0.19%	53.72	0.54%
57	Vishakha Converters Private Limited[@]	Interest Expense, Loan Repaid	Significant influence or control	-	-	6.51	0.04%	0.56	0.01%
58	Vishakha Foundation	CSR Expense	Significant influence or control	4.02	0.02%	3.42	0.02%	1.21	0.01%
59	Vishakha Industries Private Limited	Interest Income (Net of TDS), Interest Expense, Loan Received Back, Loan Repaid, Loan taken	Significant influence or control	-	-	5.55	0.04%	9.78	0.10%
60	Vishakha Mouldings Private Limited[@]	Sale of Goods, Services Given (including reimbursement), Purchase of Goods	Significant influence or control	-	-	1.38	0.01%	0.30	0.00%
61	Vishakha Pipes And Moulding Private Limited	Sale of Goods, Services Given (including reimbursement), Purchase of Goods, Redemption of Preference Share Capital	Significant influence or control	4.93	0.03%	11.15	0.07%	-	-
62	Vishakha Pipes And Fittings Private Limited	Interest Expense, Loan Received Back, Loan Repaid	Significant influence or control	-	-	15.47	0.10%	7.53	0.08%
63	Vishakha Plastic Pipes Private Limited	Discount received, Purchase of Goods	Significant influence or control	-	-	57.54	0.38%	-	-
64	Vishakha Plastics Private Limited (*formerly Progressive Pipes Private Limited*)	Purchase of Goods, Consideration on account of Demerged Division	Significant influence or control	4.81	0.03%	319.60	2.11%	-	-
65	Vishakha Polyfab Private Limited	Sale of Goods, Services Given (including reimbursement), Jobwork Charges, Rent Expense, Purchase of Assets, Purchase of Goods, Reimbursement of Expenses, Services Received, Loan Repaid, Loan taken	Significant influence or control	87.75	0.46%	480.10	3.16%	372.42	3.71%
66	Vishakha Polyfilms Private Limited[@]	Loan taken	Significant influence or control	-	-	0.18	0.00%	-	-
67	Vishakha Polypipes Private Limited	Services Given (including reimbursement)	Significant influence or control	-	-	1.54	0.01%	0.00	0.00%
68	Vishakha Sustainable Private Limited (*formerly Aajee Enterprise Private Limited*)	Interest Income (Net of TDS), Commission (Selling & Distribution Expense)	Significant influence or control	10.10	0.05%	8.00	0.05%	36.40	0.36%

Sr No	Name of related party	Nature of transaction	Nature of relationship as on the date of this DRHP	March 31, 2026		March 31, 2025		March 31, 2024	
				Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
69	Vishwa Poly-Chem Private Limited	Discount received, Sale of Goods, Purchase of Goods, Services Received	Significant influence or control	0.52	0.00%	107.44	0.71%	173.45	1.73%

**Asahi India Glass Limited and Anky Jain have been declassified as promoters pursuant to the resolution passed by the Board of our Company on February 25, 2026.*

#Includes KMPs of Transferor Companies.

& As on the date of the DRHP, Adani Tradecom Limited has been merged into Adani New Industries Limited and Adani Green Technology Limited has been merged into Adani Enterprises Limited.

@Vishakha Converters Private Limited, Vishakha Mouldings Private Limited and Vishakha Polyfilms Private Limited have been merged into Vishakha Sustainable Private Limited

For details of the related party transactions and the related party transaction eliminated on consolidation, as per the requirements under Ind AS 24 '*Related Party Disclosures'* for the Fiscal 2026, 2025 and 2024, see *"Restated Consolidated Financial Information – Note 53 – Related party disclosures"* on page 346.

GENERAL INFORMATION

Registered and Corporate Office of our Company

Vishakha Renewables Limited *(formerly known as Vishakha Renewables Private Limited and Vishakha Glass Private Limited)*
Vishakha House, CH-09,
Inspire Business Park, Adani Shantigram,
Near Vaishnodevi Circle, SG Highway,
Ahmedabad- 382421, Gujarat, India

Changes in the Registered Office of our Company

For details in relation to the changes in the registered office of our Company, see "*History and Certain Corporate Matters – Changes in the registered office of our Company* on page 248.

Company registration number and corporate identity number

Registration number: 116955
Corporate identity number: U23101GJ2020PLC116955

Address of the RoC

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

Registrar of Companies, Ahmedabad
RoC Bhavan, Opposite Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad - 380013, Gujarat

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name	DIN	Address
Jigish Nagindas Doshi *(Chairman & Managing Director)*	00380192	778/1, Shantipath Road, Mumatpura Road, Beside Karali Bungalow, Makarba, Ahmedabad City, Ahmedabad– 380051, Gujarat, India
Akshat Jigishbhai Doshi *(Joint Managing Director & CEO)*	05236670	778/1, Shantipath Road, Mumatpura Road, Beside Karali Bungalow, Makarba, Ahmedabad City, Ahmedabad – 380051, Gujarat, India
Ankit Mohanlal Shah* *(Non-Executive Director)*	08615210	102, Nikita Flat, 38, Shrimali Society, Navrangpura, Opp. Navrangpura Police Station, Ahmedabad City, Ahmedabad – 380009, Gujarat, India
Muralee Krishnan* *(Non-Executive Director)*	10831284	1/1076, Tower -1, Prestige Hillside Gateway, Infopark Road, Kusumgiri, Kakkanad, Ernakulam – 682030, Kerala, India.
Vipul Shantilal Shah (*Independent Director*)	00174680	1101, Nair House, Ahimsa Marg, 14 A And B Road, Khar West, Mumbai – 400052, Maharashtra, India
Keyur Dhanvant Gandhi (*Independent Director*)	02448144	21-A, Spring Valley, B/ h. Karanvati Club, Ahmedabad – 380054, Gujarat, India
Jainik Nautambhai Vakil (*Independent Director*)	03104023	A/1 Smruti Suman Apartment, 28, Jain Society, Near Pritam Nagar Akhada, Ellisbridge, Ahmedabad City, Ahmedabad, Gujarat, 380006
Gopi Trivedi (*Independent Director*)	05004124	Yagnejyot Bunglow, Opp. Kashiram Agarwal Hall, Polytechnic, Ahmedabad City, Ambawadi Vistar, Ahmedabad – 380015, Gujarat, India

**Ankit Mohanlal Shah and Muralee Krishnan have been appointed on the Board of Directors of our Company as representatives of Adani Properties Private Limited*

For brief profiles and further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 264.

Company Secretary and Compliance Officer

Meet Jayantilal Joshi is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Meet Jayantilal Joshi
Address: Vishakha House, CH-09,
Inspire Business Park, Adani Shantigram,
Nr. Vaishnodevi Circle, SG Highway,
Ahmedabad- 382421, Gujarat, India

Telephone: +91 79 6190 7373
E-mail: cs@vishakha.com

Book Running Lead Managers

SBI Capital Markets Limited
1501, 15th floor, A & B Wing
Parinee Crescenzo Building,
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai –400 051, Maharashtra, India
Telephone: +91 22 4006 9807
E-mail: vishakha.ipo@sbicaps.com
Investor grievance E-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Aradhy Rajyaguru / Raghavendra Bhat
SEBI registration number: INM000003531

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: vishakha.ipo@icicisecurities.com
Investor grievance E-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Ramesh Vaswana
SEBI registration number: INM000011179

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

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre
10th floor, Tower 2A & 2B
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4079 1000
E-mail: ipo@trilegal.com

Registrar to the Offer

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: ipo.team@in.mpms.mufg.com
Investor grievance e-mail: ipo.team@in.mpms.mufg.com

Website: www.in.mpms.mufg.com
Contact Person: Haresh Hinduja
SEBI Registration No.: INR000004058

Statutory Auditor to our Company

Dharmesh Parikh & Co. LLP
303/304, "Milestone",
Nr. Drive-In-Cinema Opp. TV Tower,
Thaltej Ahmedabad- 380054
Email: info@dharmeshparikh.net
Firm Registration Number: 112054W/W100725
Peer Review Certificate Number: 022425

Changes in Auditors

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

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Central Bank of India
4 Mid Corporate Finance Branch,
1st Floor, Near Lal Darwaja,
Ahmedabad-380001
Telephone: 7381000132
Contact Person: Mr. Suresh Chandra (AGM- Branch Head)
Website: www.centralbank.bank.in
Email: bmahme3874@centralbank.bank.in

Export Import Bank of India
Centre One Building, Floor 21,
World Trade Centre Complex,
Cuffe Parade, Mumbai – 400 005
Telephone: +91-22 2217 2600
Contact Person: Ms. Roshanara Sardar (DGM)
Website: www.eximbankindia.in / www.eximmitra.in
Email: lomg@eximbankindia.in

ICICI Bank Limited
ICICI Bank Towers
Bandra Kurla Complex
Mumbai – 400051, India
Telephone: 91-22 40086516
Contact Person: Abhishek Gupta
Website: www.icicibank.com
Email: gupta.abhi@icici.bank.in

IDFC FIRST Bank Limited
Sun Square, T.P.20, F.P.No 80+90+91, Beside Nest,
Opp CG Road, Navrangpura,
Ahmedabad, Gujarat – 380006
Telephone: 8511923301
Contact Person: Ms. Akshita Jagetiya
Website: www.idfcfirstbank.com
Email: akshita.jagetiya@idfcbank.com

Indian Bank
Large Corporate Branch, Office No. 508-509,
ANAM-1, Opposite Parimal Garden, Ambawadi,
Ahmedabad – 380 006, Gujarat, India
Telephone: 9003287076
Contact Person: Mr. Rajesh Upadhyay (DGM)
Website: https://indianbank.bank.in
Email: lcbspnagar@indianbank.co.in

Punjab & Sind Bank
27-29, Ambalal Doshi Marg,
Fort, Mumbai – 400 001
Telephone: 022-68621028
Contact Person: Mr. Arvind Tyagi (DGM)
Website: punjabandsindbank.bank.in
Email: b0385@psb.bank.in

RBL Bank Limited
Ground Floor, Viva Complex, Nr. JMC House,
OPP. Parimal Garden, Ellisbridge,
Ahmedabad – 380 006
Telephone: 022-6232 7777
Contact Person: Mr. Kunal Shah (Zonal Business Head)
Website: www.rbl.bank.in
Email: Kunal.Shah1@rbl.bank.in

State Bank of India
4th Floor, PFSBU,
Mafatlal Centre, Nariman Point,
Mumbai - 400021
Telephone: 022-68621028
Contact Person: Mr. Prince Arora (AGM)
Website: www.sbi.bank.in
Email: teamlead03.pfsbu@sbi.co.in

Syndicate Member(s)

[●]

Filing

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular, and sent to 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*". A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will be also filed at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

The copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act will be filed with the RoC and a copy of the Prospectus will be filed under Section 26 of the Companies Act with RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do on the MCA Portal.

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, 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, etc.

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

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

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

Statement of *inter-se* allocation of responsibilities among the BRLMs

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

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring 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, Draft Abridged 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	BRLMs	SBICAPS
2.	Drafting and approval of all statutory advertisements and uploading documents on repository platform	BRLMs	SBICAPS
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and co-ordination for audio visual videos and filing of media compliance report	BRLMs	I-Sec
4.	Appointment of intermediaries - Banker(s) to the Offer & Sponsor Bank and monitoring agency, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL

S. No.	Activity	Responsibility	Coordinator
5.	Appointment of Registrar to the Offer, Advertising Agency and Printer	BRLMs	SBICAPS
6.	Preparation of road show presentation and frequently asked questions	BRLMs	I-Sec
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	BRLMs	I-Sec
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	BRLMs	SBICAPS
9.	Retail and Non-Institutional marketing of the Offer, which will cover, *inter alia:* • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	IIFL
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading	BRLMs	I-Sec
11.	Co-ordination with stock exchange for anchor, CAN and intimation of anchor allocation	BRLMs	IIFL
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	I-Sec
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company 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, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	BRLMs	IIFL

Designated Intermediaries

Self-Certified Syndicate Banks

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIIs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the 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, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received the written consent dated September 30, 2026, from our Statutory Auditor, Dharmesh Parikh & Co. LLP, Chartered Accountants, to include their name as required under Section 26 (5) 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 our Statutory Auditor and in respect of their (i) examination report dated September 29, 2026 on the Restated Consolidated Financial Information; and (ii) the statement of possible special tax benefits available to the Company and its shareholders under the direct and indirect laws in India dated September 30, 2026, 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" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Our Company has received written consent dated September 29, 2026, from AKV Consulting LLP, independent chartered engineer (having membership numbers M-166112-9 and M-1566029), to include their name 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 his capacity as a chartered engineer (i) to the extent of information from the Project Reports included in this Draft Red Herring Prospectus and (ii) in relation to their certificate dated September 29, 2026 certifying the details of certain operational and capacity utilization data pertaining to our Company, 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 the U.S. Securities Act.

Our Company has received written consent dated September 29, 2026, from Tapan Shah, (having membership number 4476) to include his name as required under section 26(5) of the Companies Act, 2013 read with the 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 his capacity as the practising company secretary, in respect of his certificates in connection with the Offer and details derived therefrom as 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" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Grading of the Offer

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

Appraising Entity

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

Monitoring Agency

As the size of the Fresh Issue exceeds ₹ 1,000.00 million, our Company will appoint a credit rating agency registered with SEBI as a monitoring agency to monitor the utilisation of the Gross Proceeds from the Fresh Issue, 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 Gross Proceeds, see "*Objects of the Offer*" on page 128.

Credit Rating

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

Debenture Trustee

As the Offer is of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Gujarati language daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" on page 444.

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 or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the Retail Individual Investors shall 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 or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors 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 Investors and Eligible Employees 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.

Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 432 and 444, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer.

The Selling Shareholders have specifically confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable, in relation to the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the Book Running Lead Managers to manage this Offer and procure Bids for this Offer.

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

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

For further details on the method and procedure for Bidding, see "*Offer Procedure*" and "*Offer Structure*" on pages 444 and 439, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 432 and 444, respectively.

Underwriting Agreement

Our Company and each of the Selling Shareholders intends to, after finalisation of the Offer Price but prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer in accordance with the Regulation 40(3) of the SEBI ICDR Regulations. The Underwriting Agreement is dated [●].

Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

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

(₹ in million)

Name, address, telephone and e-mail address of the Underwriters	Indicative Number of Equity Shares of face value of ₹ 10 each to be Underwritten	Amount Underwritten
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details above have been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

The aforementioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them.

The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data unless otherwise stated)

Sr. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL** (1)		
	415,000,000 Equity Shares of face value of ₹10 each	4,150,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	381,196,324 Equity Shares of face value of ₹10 each	3,811,963,240	-
C)	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] equity shares of face value of ₹10 each aggregating up to ₹[●] million(2)(3)	[●]	[●]
	of which		
	Fresh Issue of up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 12,500.00 million (2)(4)	[●]	[●]
	Offer for Sale of up to 18,152,206 equity shares of face value of ₹10 each aggregating up to ₹[●] million(2)(3)	[●]	[●]
	which includes:		
	Employee Reservation Portion of up to [●] equity shares of face value of ₹10 each aggregating up to ₹[●] million(5)(6)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] million.	[●]	[●]
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER(7)^**		
	[●] Equity Shares of face value of ₹10 each	[●]	-
F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		1,372,967,200
	After the Offer*		[●]

* *To be included upon determination of the Offer Price and subject to finalisation of the Basis of Allotment.*

^ *Assuming full subscription in the Offer.*

(1) *For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years" on page 249.*

(2) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting dated July 10, 2026 and our Shareholders have authorized the Offer pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at their meeting held on July 13, 2026.*

(3) *Our Board has taken on record the consent for the Offer for Sale by each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale, pursuant to its resolution dated September 29, 2026. Each of the Selling Shareholders has, severally and not jointly, confirmed that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer, in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders have, severally and not jointly, authorised its participation in the Offer for Sale to its respective portion of the Offered Shares pursuant to their respective consent letters as set out below:*

S. No.	*Selling Shareholders*	*Maximum number of Offered Shares**	*Aggregate amount of Offer for Sale (in ₹ million)*	*Date of consent letter*	*Date of board resolution/authorisation*
1.	*Jigish Nagindas Doshi*	*Up to 6,223,253 Equity Shares of face value of ₹10 each*	*[●]*	*September 29, 2026*	*N.A.*
2.	*Akshat Jigishbhai Doshi*	*Up to 1,117,455 Equity Shares of face value of ₹10 each*	*[●]*	*September 29, 2026*	*N.A.*
3.	*Adani Properties Private Limited*	*Up to 8,067,647 Equity Shares of face value of ₹10 each*	*[●]*	*September 29, 2026*	*August 12, 2026*
4.	*Umesh Nagindas Doshi*	*Up to 509,100 Equity Shares of face value of ₹10 each*	*[●]*	*September 29, 2026*	*N.A.*
5.	*Bhadreshkumar Nagindas Doshi*	*Up to 217,839 Equity Shares of face value of ₹10 each*	*[●]*	*September 29, 2026*	*N.A.*
6.	*Anky Jain*	*Up to 2,016,912 Equity Shares of face value of ₹10 each*	*[●]*	*September 29, 2026*	*N.A.*

(4) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).*

(5) *Employee Reservation Portion shall not exceed 5% of the post Offer Equity Share capital of our company. Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of the Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of the Employee Discount, if any).*

Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of the Employee Discount, if any), subject to the total allocation to an Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date. For further details, see "The Offer" on page 79.

(6) *Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws.*

Notes to the Capital Structure

1. Share Capital History

A. History of equity share capital of our Company

(*the remainder of this page has intentionally been left blank*)

The following table sets forth the history of the Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
October 1, 2020^	10,800	10	10	Initial subscription to the Memorandum of Association	Cash	**Name** / **No. of Equity Shares allotted** 1. Ankit Doshi — 5,400 2. Aajish Shah — 5,400	10,800	108,000
December 11, 2021*	24,989,200	10	10	Rights issue	Cash	**Name** / **No. of Equity Shares allotted** 1. Vishakha Renewables Private Limited[#$] — 19,989,200 2. Asahi India Glass Limited[$] — 2,500,000 3. Anky Jain[$] — 2,500,000	25,000,000	250,000,000
April 29, 2022	61,000,000	10	10	Rights issue	Cash	**Name** / **No. of Equity Shares allotted** 1. Vishakha Renewables Private Limited[#$] — 48,800,000 2. Asahi India Glass Limited[$] — 6,100,000 3. Anky Jain[$] — 6,100,000	86,000,000	860,000,000
August 20, 2022	31,000,000	10	10	Rights issue	Cash	**Name** / **No. of Equity Shares allotted** 1. Vishakha Renewables Private Limited[#$] — 24,800,000 2. Asahi India Glass Limited[$] — 3,100,000 3. Anky Jain[$] — 3,100,000	117,000,000	1,170,000,000
December 19, 2022	16,200,000	10	10	Rights issue	Cash	**Name** / **No. of Equity Shares allotted** 1. Vishakha Renewables Private Limited[#$] — 12,960,000 2. Asahi India Glass Limited[$] — 1,620,000	133,200,000	1,332,000,000

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
						3. Anky Jain[$] — 1,620,000		
July 1, 2023	8,800,000	10	10	Rights issue	Cash	**Name** / **No. of Equity Shares allotted**: 1. Vishakha Renewables Private Limited[#$] — 7,040,000; 2. Asahi India Glass Limited[$] — 880,000; 3. Anky Jain[$] — 880,000	142,000,000	1,420,000,000
January 19, 2024	138,760,000	10	10	Rights issue	Cash	**Name** / **No. of Equity Shares allotted**: 1. Vishakha Renewables Private Limited[#$] — 111,008,000; 2. Asahi India Glass Limited[$] — 13,876,000; 3. Anky Jain[$] — 13,876,000	280,760,000	2,807,600,000
December 14, 2024	2,500,000	10	300	Private placement	Cash	**Name** / **No. of Equity Shares allotted**: 1. Udhay-VJ Realty Private Limited — 2,000,000; 2. Samkeet Enterprises (held jointly by Aadarsh Utkarsh Shah and Radhika Utkarsh Shah) — 500,000	283,260,000	2,832,600,000
January 4, 2025	3,333,340	10	300	Private placement	Cash	**Name** / **No. of Equity Shares allotted**: 1. RK Investments (held by Vaibhav Jayantilal Shah) — 2,000,000; 2. Ashok Goel Trust (held jointly by Ashok Kumar Goel and Kaveeta Ashok Goel) — 900,000	286,593,340	2,865,933,400

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (in ₹)</th><th>Issue price per Equity Share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Name of allottees/ shareholders</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>3. Pushpa Hasmukh Gadhecha (jointly held with Hasmukh Ugarchand Gadhech)</td><td>166,670</td></tr>
<tr><td>4. KF Investments Private Limited</td><td>166,670</td></tr>
<tr><td>5. Angshu Mallick</td><td>100,000</td></tr>
</table></td><td></td><td></td></tr>
<tr><td>January 21, 2025</td><td>6,966,750</td><td>10</td><td>300</td><td>Private placement</td><td>Cash</td><td><table>
<tr><th>Name</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1. Jashodaben Commodities LLP</td><td>1,000,000</td></tr>
<tr><td>2. Sylvan Tradepro Private Limited (formerly known as Rowenta Networks Private Limited)</td><td>1,000,000</td></tr>
<tr><td>3. Micro Labs Limited</td><td>666,670</td></tr>
<tr><td>4. Refex Holding Private Limited (formerly known as Sherisha Technologies Private Limited)</td><td>500,000</td></tr>
<tr><td>5. GPR Finance Corp (shares held by Pradeep Ghisulal Rathod)</td><td>500,000</td></tr>
<tr><td>6. Authum Investment & Infrastructure Limited[%]</td><td>500,000</td></tr>
<tr><td>7. Ideal Fiscal Services Limited</td><td>333,340</td></tr>
<tr><td>8. Super Enterprise (shares held jointly by Hemant</td><td>333,340</td></tr>
</table></td><td>293,560,090</td><td>2,935,600,900</td></tr>
</table>

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders		Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
						Naveenchandra Shah and Meena Hemant Shah)			
						9. Zaveri and Company Private Limited	333,340		
						10. Unmaj Ventures LLP	333,340		
						11. Vipul Mehta (jointly with Umang Mehta)	333,340		
						12. Samir R Shah HUF	100,000		
						13. Rajuldevi G. Chowdhary	166,670		
						14. Eternity Polymers Private Limited	166,670		
						15. Shreeyansh Edutrade LLP	166,670		
						16. Mukeshkumar Harishkumar Tekwani	166,670		
						17. Devam Ketanbhai Shah	100,000		
						18. Shyama Gautam Sarabhai	83,340		
						19. Alexa Ventures LLP	83,340		
						20. Angshu Mallick	33,340		
						21. Ajit Surendrakumar Bhura	33,340		
						22. Savan Godiawala (jointly with Pinki Godiawala)	16,670		
						23. PL Chockalingam	16,670		
March 7, 2025	2,333,230	10	300	Private placement	Cash	**Name**	**No. of Equity Shares allotted**	295,893,320	2,958,933,200

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders		Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
						1. DU-VA Management Solution LLP	170,000		
						2. Mitali Rishi Shah	166,670		
						3. Dipam Kanubhai Patel	166,670		
						4. Vishal Sanjay Surana	166,670		
						5. Priyam Bimalbhai Parikh	166,670		
						6. Kamal Balkrishna Trivedi (jointly with Shraddha Kamal Trivedi)	145,000		
						7. Metroglobal Limited	125,000		
						8. Rushit K Mehta	100,000		
						9. Nivan Investment (equity shares held by Ankit Kishorbhai Shah and Vishal Mahendrabhai Patel)	100,000		
						10. Rushabh Bharatbhai Bagadia	100,000		
						11. Vipul Shantilal Shah	100,000		
						12. Jay P Mehta	83,340		
						13. Shaileshbhai Khusaldas Desai HUF	83,340		
						14. Paresh Subodhchandra Shah	83,340		
						15. DNP Private Trust (shares held by Darshankumar Naranbhai Patel)	66,670		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders		Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
						16. Dignesh Pramukhlal Patel Private Trust (shares held by Darshankumar Naranbhai Patel)	66,670		
						17. Omni Lens Private Limited	66,670		
						18. Umang Ashwin Chokshi (jointly with Nishtha Umang Chokshi)	55,000		
						19. Tipsons Consultancy Services Private Limited	50,000		
						20. Samvit Pranavbhai Shah (jointly with Pranav Natwarlal Shah)	50,000		
						21. Ajay Gautamlal Shah (jointly with Punita Ajay Shah)	50,000		
						22. Nidhi Gaurav Gadhecha (jointly with Gaurav Hasmukh Gadhecha)	38,170		
						23. M A P Trust (shares held by Darshankumar Naranbhai Patel)	33,340		
						24. Anita Dhinal Shah (jointly with Dhinal Ashvin Shah)	33,340		
						25. Ajay Kumar Kokra	33,340		
						26. Ajit Surendrakumar Bhura	33,330		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
June 3, 2026	(224,608,000)	10	N.A.	Cancellation of Equity Shares pursuant to the Vishakha Scheme[#]	N.A.	**Name** / **No. of Equity Shares allotted** 1. Vishakha Renewables Private Limited[#] — (224,608,000)	71,285,320	712,853,200
June 18, 2026	309,911,004	10	N.A.	479 Equity Shares of the Company were issued for every 19 equity shares of ₹10 each held in Erstwhile Vishakha Renewables Private Limited[#] held as on the June 12, 2026, being the record date pursuant to the Vishakha Scheme. For further details, please see "History and Certain *Corporate Matters -Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 251.	Other than cash	**Name** / **No. of Equity Shares allotted** 8. Jigish Nagindas Doshi — 117,869,017 9. Akshat Jigishbhai Doshi — 21,162,925 10. Adani Properties Private Limited — 149,195,894 11. Umesh Nagindas Doshi — 9,641,589 12. Bhadreshkumar Nagindas Doshi — 4,125,551 13. Adani Agrifresh Limited — 3,603,239 14. Vishakha Pipes and Moulding Private Limited — 4,312,789	381,196,324	3,811,963,240

^ *Our Company was incorporated on October 1, 2020. The date of initial subscription to the Memorandum of Association is September 30, 2020 and the same was noted by the Board on October 1, 2020.*

* *Adani Properties Private Limited renounced 2,314 equity shares in favour of Asahi India Glass Limited via a letter of renunciation dated November 12, 2021. Further, Jigish Nagindas Doshi renounced 2,314 equity shares in favour of Anky Jain via a letter of renunciation dated November 12, 2021. Further, Asahi India Glass Limited subscribed to additional 2,497,686 shares and Anky Jain also subscribed to additional 2,497,686 shares issued on a rights basis. For other rights issue for which the allotment took place as on April 29, 2022, August 20, 2022, December 19, 2022, July 1, 2023 and January 19, 2024, only waiver from the nominee shareholders (Adani Properties Private Limited and Jigish Nagindas Doshi) were received.*

% *The board resolution dated January 21, 2025, approving the allotment in relation to the allotment dated January 21, 2025, inadvertently noted the name of Authum Investment & Infrastructure Limited, as "Authum Infrastructure Private Limited" due to a clerical error.*

Pursuant to the Vishakha Scheme, Vishakha Renewables 1 Private Limited, Vishakha Metals Private Limited, and Vishakha Metals 1 Private Limited merged into the Erstwhile Vishakha Renewables Private Limited. Subsequently, Erstwhile Vishakha Renewables Private Limited merged into our Company, and our Company changed its name from Vishakha Glass Private Limited to Vishakha Renewables Private Limited and subsequently to Vishakha Renewables Limited. Accordingly, references in this section to allotments made to Vishakha Renewables Private Limited prior to the Vishakha Scheme relate to the erstwhile holding company i.e., Erstwhile VRPL, whose undertaking and shareholding subsequently vested in our Company. For more details on the Vishakha Scheme please see "History and Certain Corporate Matters" on page 248.

$ *Certain loans provided by the respective allottees were considered towards application monies in respect of the referenced allotments.*

B. **Preference Share Capital History**

Our Company has not issued any preference shares as on the date of this Draft Red Herring Prospectus.

2. Secondary transactions of equity shares by our Promoters, members of our Promoter Group and the Selling Shareholders

Except as disclosed below and in "*Capital Structure – Notes to Capital Structure- B. Preference Share Capital History- 9. History of share capital held by our Promoters and members of the Promoter Group – b) Build-up of Promoters' shareholding in our Company*", on page 116, there has been no acquisition or transfer of equity shares of our Company through secondary acquisitions by our Promoters, members of the Promoter Group and Selling Shareholders, as on the date of this Draft Red Herring Prospectus:

Date of transaction	Number of equity shares transferred	Details of transferor(s)	Details of transferee (s)	Nature of transaction	Nature of consideration	Face value per equity share (in ₹)	Issue/ acquisition/ transfer price per equity share (in ₹)	Total consideration
Promoter: Jigish Nagindas Doshi*								
March 22, 2021	1	Ankit Umeshbhai Doshi	Jigish Nagindas Doshi (nominee of Erstwhile Vishakha Renewables Private Limited)	Transfer	Cash	10	10	10.00
May 28, 2024	(1)	Jigish Nagindas Doshi (nominee of Erstwhile Vishakha Renewables Private Limited)	Erstwhile Vishakha Renewables Private Limited	Transfer	Cash	10	10	10
August 5, 2026	(9,000)	Jigish Nagindas Doshi	J N Doshi Family Trust	Transfer	Gift	10	Nil	Nil
August 5, 2026	(900)	Jigish Nagindas Doshi	Nidhi Family Trust	Transfer	Gift	10	Nil	Nil
Promoter: Adani Properties Private Limited*								
March 22, 2021	1	Ankit Umeshbhai Doshi	Adani Properties Private Limited (nominee of Erstwhile Vishakha Renewables Private Limited)	Transfer	Cash	10	10	10.00
May 28, 2024	(1)	Adani Properties Private Limited (nominee of Vishakha Renewables Private Limited	Erstwhile Vishakha Renewables Private Limited	Transfer	Cash	10	10	10.00
Promoter Group: Ankit Umeshbhai Doshi*								
March 22, 2021	(5,398)	Ankit Umeshbhai Doshi	Erstwhile Vishakha Renewables Private Limited	Transfer	Cash	10	10	53,980.00
March 22, 2021	(1)	Ankit Umeshbhai Doshi	Adani Properties Private Limited (nominee of Erstwhile Vishakha Renewables Private Limited)	Transfer	Cash	10	10	10.00
March 22, 2021	(1)	Ankit Umeshbhai Doshi	Jigish Nagindas Doshi (nominee of Erstwhile Vishakha Renewables Private Limited)	Transfer	Cash	10	10	10.00

**Also a Selling Shareholder*

3. Issue of specified securities at a price lower than the Offer Price in the last one year

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. Except as mentioned below, our Company has not issued any shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	
June 18, 2026	309,911,004	10	N.A.	479 Equity Shares of the Company were issued for every 19 equity shares of ₹10 each held in Erstwhile Vishakha Renewables Private Limited[#] held as on the June 12, 2026, being the record date pursuant to the Vishakha Scheme.	Other than cash	**Name**	**No. of Equity Shares allotted**
						1. Jigish Nagindas Doshi	117,869,017
						2. Akshat Jigishbhai Doshi	21,162,925
						3. Adani Properties Private Limited	149,195,894
						4. Umesh Nagindas Doshi	9,641,589
						5. Bhadreshkumar Nagindas Doshi	4,125,551
						6. Adani Agrifresh Limited	3,603,239
						7. Vishakha Pipes and Moulding Private Limited	4,312,789

[#]Pursuant to the Vishakha Scheme, Vishakha Metals Private Limited, Vishakha Metals 1 Private Limited and Vishakha Renewables 1 Private Limited merged into the Erstwhile Vishakha Renewables Private Limited. Subsequently, Erstwhile Vishakha Renewables Private Limited merged into our Company, and our Company changed its name from Vishakha Glass Private Limited to Vishakha Renewables Private Limited and subsequently to Vishakha Renewables Limited. Accordingly, references in this section to allotments made to Vishakha Renewables Private Limited prior to the Vishakha Scheme relate to the erstwhile holding company i.e., Erstwhile VRPL, whose undertaking and shareholding subsequently vested in our Company. For more details on the Vishakha Scheme please see "History and Certain Corporate Matters" on page 248.

4. Issue of shares out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

5. Issue of shares for consideration other than cash or by way of bonus issue

Except as disclosed below, our Company has not issued any specified securities through bonus issue or for consideration other than cash as on the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Names of Allotees		Benefits accrued to our Company
June 18, 2026	309,911,004	10	Other than Cash	479 Equity Shares having face value of ₹10 each of the Company were issued for every 19 equity shares	**Name**	**No. of Equity Shares allotted**	Consolidation of various entities pursuant to the Vishakha Scheme is expected to benefit the Company by:
					1. Jigish Nagindas Doshi	117,869,017	

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Names of Allotees		Benefits accrued to our Company
				of ₹10 each held in Vishakha Renewables Private Limited held as on the June 12, 2026, being the record date pursuant to the Vishakha Scheme. For further details, please see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 251.	2. Akshat Jigishbhai Doshi	21,162,925	(i) simplifying of the group structure for increase efficiency in management, control and running of businesses and create financially strong Company; (ii) pooling of financial and other resources for optimum utilization of resources and increased bargaining power; (iii) integration across the renewable value chain; and (iv) operational synergies and efficiency which would strengthen and compliment the businesses.
					3. Adani Properties Private Limited	149,195,894	
					4. Umesh Nagindas Doshi	9,641,589	
					5. Bhadresh kumar Nagindas Doshi	4,125,551	
					6. Vishakha Pipes and Moulding Private Limited	4,312,789	
					7. Adani Agrifresh Limited	3,603,239	

For further details in relation to the above-mentioned allotment, see "*Capital Structure– Notes to the Capital Structure*" on page 105.

6. Issue of shares pursuant to schemes of arrangement

Except for Equity Shares allotted pursuant to the Vishakha Scheme "*Capital Structure– Notes to the Capital Structure – 1. Share capital history – A. History of equity share capital of our Company*" on page 105, our Company has not allotted any specified securities 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. For more details on the Vishakha Scheme, please see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 251.

7. Issue of equity shares under employee stock option schemes

Our Company does not have an Employee Stock Option Scheme as on the date of this Pre- filed Draft Red Herring Prospectus. Accordingly, it has not issued any Equity Shares under employee stock option scheme as on the date of this Draft Red Herring Prospectus.

8. Compliance with the Companies Act, 2013

All issuances and allotment of Equity Shares by the Company since incorporation have been undertaken in compliance with the Companies Act.

9. History of share capital held by our Promoters and members of the Promoter Group

Except for Gautam S. Adani, Rajesh S. Adani, Vinod S. Adani, Adani Commodities, and S.B. Adani Family Trust who do not hold any Equity Shares directly in our Company as on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 288,217,936 Equity Shares, which constitutes 75.61% of the issued, subscribed and paid-up Equity Share capital of our Company.

a) Shareholding of our Promoters and member of our Promoter Group

Name of the shareholder	Pre-Offer		Post-Offer*^	
	Number of Equity Shares	% of pre-Offer Equity Share capital	Number of Equity Shares	% of post Offer Equity Share capital
Promoters				
Adani Properties Private Limited	149,195,894	39.14	[●]	[●]
Jigish Nagindas Doshi	117,859,117	30.92	[●]	[●]
Akshat Jigishbhai Doshi	21,162,925	5.55	[●]	[●]
Sub-total (A)	**288,217,936**	**75.61**	**[●]**	**[●]**
Promoter Group				
Umesh Nagindas Doshi	9,641,589	2.53	[●]	[●]
Vishakha Pipes and Moulding Private Limited	4,312,789	1.13	[●]	[●]
Bhadreshkumar Nagindas Doshi	4,125,551	1.08	[●]	[●]
Adani Agrifresh Limited	3,603,239	0.95	[●]	[●]
Eternity Polymers Private Limited	166,670	0.04	[●]	[●]
Nidhi Gaurav Gadhecha (jointly with Gaurav Hasmukh Gadhecha)	38,170	0.01	[●]	[●]
J N Doshi Family Trust	9,000	~0.00	[●]	[●]
Nidhi Family Trust	900	~0.00	[●]	[●]
Sub-total (B)	**21,897,908**	**5.74**	**[●]**	**[●]**
Total (A+B)	**310,115,844**	**82.35**	**[●]**	**[●]**

* *To be updated in the Prospectus.*

b) Build-up of Promoters' shareholding in our Company

Our Promoters, namely, Gautam S. Adani, Rajesh S. Adani, Vinod S. Adani, Adani Commodities, and S.B. Adani Family Trust do not hold any Equity Shares directly in our Company as on the date of this Draft Red Herring Prospectus. Set forth below is the build-up of our other Promoters' equity shareholding in our Company, since its incorporation.

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (in ₹)	Issue/ acquisition/ transfer price per equity share (in ₹)	Nature of transaction	Nature of consideration	% of the pre-Offer equity share capital	% of the post-Offer equity share capital*
Jigish Nagindas Doshi							
March 22, 2021	1	10	10	Transfer to Jigish Doshi as a Nominee of Erstwhile Vishakha Renewables Private Limited	Cash	Negligible^	[●]
May 28, 2024	(1)	10	10	Transfer from Jigish Doshi as a nominee of Erstwhile Vishakha Renewables Private Limited to Vishakha Renewables Private Limited	Cash	Negligible^	[●]
June 18, 2026	117,869,017	10	N.A.	Allotment pursuant to the Vishakha Scheme	Other than cash	30.92	[●]
August 5, 2026	(9,000)	10	N.A.	Transfer by way of gift to J N Doshi Family Trust	Gift	Negligible^	[●]
August 5, 2026	(900)	10	N.A.	Transfer by way of gift to	Gift	Negligible^	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (in ₹)	Issue/ acquisition/ transfer price per equity share (in ₹)	Nature of transaction	Nature of consideration	% of the pre-Offer equity share capital	% of the post-Offer equity share capital*
				Nidhi Family Trust			
Total	**117,859,117**					**30.92**	**[●]**
Akshat Jigishbhai Doshi							
June 18, 2026	21,162,925	10	N.A.	Allotment pursuant to the Vishakha Scheme	Other than cash	5.55	[●]
Total	**21,162,925**					**5.55**	**[●]**
Adani Properties Private Limited							
March 22, 2021	1	10	10	Transfer to Adani Properties Private Limited as a Nominee of Erstwhile Vishakha Renewables Private Limited	Cash	Negligible^	[●]
May 28, 2024	(1)	10	10	Transfer to Adani Properties Private Limited as a Nominee of Erstwhile Vishakha Renewables Private Limited	Cash	Negligible^	[●]
June 18, 2026	149,195,894	10	N.A.	Allotment pursuant to the Vishakha Scheme	Other than cash	39.14	[●]
Total	**149,195,894**					**39.14**	**[●]**
Total no. of Equity Shares held by Promoters	**288,217,936**					**75.61**	[●]

* *To be updated in the Prospectus.*

^ *Less than 0.01% of the total pre-Issue paid-up Equity Share capital.*

Our Promoters, namely, Gautam S. Adani, Rajesh S. Adani, Vinod S. Adani, Adani Commodities, and S.B. Adani Family Trust do not hold any Equity Shares directly in our Company as on the date of this Draft Red Herring Prospectus.

Our Promoters, namely, Jigish Nagindas Doshi, Akshat Jigishbhai Doshi and Adani Properties Private Limited have pledged 67,041,490, 12,038,051 and 79,079,540 Equity Shares, representing 17.59%, 3.16% and 20.75% of the paid-up share capital of our Company, respectively ("**Pledged Shares**") as security for loan availed by our Company from State Bank of India ("**Lead Consortium Lender**") and certain other consortium lenders. Pursuant to a letter dated August 20, 2026, the Lead Consortium Lender has agreed to release the Pledged Shares from their respective pledge prior to the filing of the updated draft red herring prospectus with SEBI solely to comply with the statutory lock-in requirements under SEBI ICDR Regulations and shall be re-pledged immediately and in any event within 30 days from date of listing, subject to compliance with Regulation 21 of the SEBI ICDR Regulations.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment and/ or acquisition of such Equity Shares.

c) Secondary Transactions involving the Promoters, Promoter Group and the Selling Shareholders

Except as disclosed in "*Capital Structure – B. Preference Share Capital History - 2. Secondary transactions of equity shares by our Promoters, members of our Promoter Group and the Selling Shareholders*" and "*Build-up of the Promoters'*

shareholding in our Company" on page 113 and 116, respectively, there has been no secondary transactions of Equity Shares by our Promoters, members of the Promoter Group and Selling Shareholders, as on the date of this Draft Red Herring Prospectus.

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

(a) Details of Promoters' contribution and lock-in

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

(ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Number of Equity Shares of face value ₹10 each	Date up to which Equity Shares of face value ₹10 each are subject to lock-in	Number of Equity Shares locked-in of face value ₹10 each *	Date of allotment/ transfer of Equity Shares of face value ₹10 each#	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up capital	% of the post-Offer paid-up Capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

 # All Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.

** Subject to finalisation of Basis of Allotment.*

(iii) Our Promoters have given their consent to include such number of Equity Shares held by them, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date 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 Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see "*Capital Structure – Notes to Capital Structure- B. Preference Share Capital History- 9. History of share capital held by our Promoters and members of the Promoter Group – b) Build-up of Promoters' shareholding in our Company*" on page 116.

In this connection, we confirm the following:

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

b. The Minimum Promoter's Contribution shall not include any Equity Shares acquired during the immediately preceding one year from the date of the this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer. However, in the case of our Company, the Equity Shares held by our Promoters, which are being considered for the purposes of Minimum Promoter's Contribution, were allotted to them pursuant to the Vishakha Scheme, in lieu of equity shareholding in erstwhile Vishakha Renewables Private Limited, representing business and invested capital that had been in existence for a period of more than one year prior to the date of approval of the Vishakha Scheme. Accordingly, such Equity Shares are eligible for computation of Minimum Promoters' Contribution in terms of the proviso to Regulation 15(1)(b) of the SEBI ICDR Regulations .

c. The Equity Shares offered for Minimum Promoters' Contribution shall not consist of Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance;

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

e. All the Equity Shares held by the Promoter are held in dematerialised form.

(b) ***Details of share capital locked in for six months or any other period as may be prescribed under applicable law***

In terms of Regulation 17 and 16(1)(b) of the SEBI ICDR Regulations, except for the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoter's Contribution, which shall be locked in as above, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, 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.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

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

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

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

Except as stated below, none of our Promoters and members of our Promoter Group (including the Selling Shareholders) have acquired any specified securities in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Offer share capital
Promoters (also the Promoter Selling Shareholders)							
Jigish Nagindas Doshi	June 18, 2026	10	117,869,017	Other than cash	Allotment pursuant to the Vishakha Scheme*	0.69*	30.92
Akshat Jigishbhai Doshi			21,162,925			1.26*	5.55
Adani Properties Private Limited			149,195,894			0.70*	39.14
Promoter Group							
Umesh Nagindas Doshi	June 18, 2026	10	9,641,589	Other than cash	Allotment pursuant to the	0.07*	2.53

Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Offer share capital
Bhadreshkumar Nagindas Doshi			4,125,551		Vishakha Scheme*	0.07*	1.08
Eternity Polymers Private Limited	January 1, 2025	10	166,670	Cash	Private Placement	300	0.04
Adani Agrifresh Limited	June 18, 2026	10	3,603,239	Other than cash	Allotment pursuant to the Vishakha Scheme*	2.92	0.95
Vishakha Pipes and Moulding Private Limited	June 18, 2026	10	4,312,789			65.59	1.13
Nidhi Gaurav Gadhecha J/w Gaurav Hasmukh Gadhecha	March 7, 2025	10	38,170	Cash	Private Placement	300	0.01
J N Doshi Family Trust	August 5, 2026	10	9,000	Other than cash	Transfer of 9,000 Equity shares by way of a gift deed	NA	~0.00
Nidhi Family Trust	August 5, 2026		900	Other than cash	Transfer of 900 Equity shares by way of a gift deed		~0.00
Selling Shareholders (Other than the Promoter Selling Shareholders)							
Anky Jain	January 19, 2024	10	13,876,000	Cash	Rights Issue	10	3.64
Other shareholders							
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

* *Pursuant to the merger of Erstwhile VRPL into the Company with effect from May 25, 2026, the Promoters and Selling Shareholders were allotted Equity Shares of the Company in the ratio of 479 Equity Shares of the Company for every 19 equity shares of ₹10 each held in Erstwhile VRPL. The consideration paid by the Promoters and the Selling Shareholders for the acquisition of Equity Shares of Erstwhile VRPL has been considered as the consideration paid for the acquisition of Equity Shares of the Company.*

(e) *Weighted average cost of acquisition of all Equity Shares transacted in last one year and three years preceding the date of this Draft Red Herring Prospectus*

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

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share of face value of ₹10: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	1.63	[●]	0.07-65.59
Last 18 months preceding the date of this Draft Red Herring Prospectus	1.63	[●]	0.07 – 300.00
Last three years preceding the date of this Draft Red Herring Prospectus	13.87	[●]	0.07 – 300.00

* *As certified by Dharmesh Parikh & Co LLP, Chartered Accountants by way of their certificate dated September 30, 2026.*

** *To be updated in the Prospectus.*

(f) Details of weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

Name of the Promoters and Selling Shareholders	Face Value (in ₹)	Number of Equity Shares of face value of ₹ 10 each held as on the date of this Draft Red Herring Prospectus	Weighted average cost of acquisition of per Equity Share of face value of ₹ 10 (in ₹)	Number of Equity Shares of face value of ₹ 10 acquired in last one year (in ₹)	Weighted average cost of acquisition per Equity Share of face value of ₹ 10 acquired in last one year (in ₹)
Promoter**					
Jigish Nagindas Doshi	10	117,859,117	0.69	117,869,017	0.69
Akshat Jigishbhai Doshi	10	21,162,925	1.26	21,162,925	1.26
Adani Properties Private Limited	10	149,195,894	0.70	149,195,894	0.70
Selling Shareholder					

Anky Jain	10	28,076,000	10	Nil	NA
Umesh Nagindas Doshi	10	9,641,589	0.07	9,641,589	0.07
Bhadreshkumar Nagindas Doshi	10	4,125,551	0.07	4,125,551	0.07

* *Pursuant to the merger of Erstwhile VRPL into the Company with effect from May 25, 2026, the Promoters and Selling Shareholders were allotted Equity Shares of the Company in the ratio of 479 Equity Shares of the Company for every 19 equity shares of ₹10 each held in Erstwhile VRPL. The consideration paid by the Promoters and the Selling Shareholders for the acquisition of Equity Shares of Erstwhile VRPL has been considered as the consideration paid for the acquisition of Equity Shares of the Company. As certified by Dharmesh Parikh & Co LLP, Chartered Accountants by way of their certificate dated September 30, 2026.*

** *Also a Selling Shareholder.*

(g) ***Recording of 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.

(h) ***Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus***

Except as disclosed in "*Capital Structure – Notes to Capital Structure- B. Preference Share Capital History- 9. History of share capital held by our Promoters and members of the Promoter Group – b) Build-up of Promoters' shareholding in our Company*" on page 116, and as disclosed herein below, none of our Promoters, the members of the Promoter Group, our Directors or their relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Transferor	Transferee	Date of transaction	Number of Equity Shares	Transfer price per Equity Share (in ₹)	Face value per Equity Share (in ₹)	Nature of Transaction
1.	Jigish Nagindas Doshi	J N Doshi Family Trust	August 5, 2026	9,000	N.A.	10	Transfer of 9,000 Equity shares by way of a gift deed
2.	Jigish Nagindas Doshi	Nidhi Family Trust	August 5, 2026	900	N.A.	10	Transfer of 900 Equity shares by way of a gift deed

11. Shareholding pattern of our Company

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

Category (I)	Category of Shareholder (II)	No. of Shareholder (III)	No. of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No, of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (Including Warrants, ESOP etc.) (X)	Total no. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrance, If any (XVI)		Total Number of Shares encumbered (XVII)=(XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No. of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total															
(A)	Promoter & Promoter Group	11	310,115,844	-	-	310,115,844	81.35	310,115,844		310,115,844	81.35		310,115,844	81.35	-	-	158,159,081	41.49 %	151,956,763	39.86 %	-	-	-	-	310,115,844
(B)	Public	54	71,080,480			71,080,480	18.65	71,080,480		71,080,480	18.65		71,080,480	18.65	-	-	-	-	-	-	-	-	-	-	71,080,480
(C)	Non-Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		65	381,196,324	-	-	381,196,324	100	381,196,324	-	381,196,324	100	-	381,196,324	100	-	-	158,159,081	41.49	151,956,763	39.86	-	-	-	-	381,196,324

This shareholding pattern has been presented in accordance with Regulation 31 of SEBI Listing Regulations.

As on the date of this Draft Red Herring Prospectus, our Company has 65 equity shareholders. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not made any allotment(s) to an aggregate of more than 200 allottees in a financial year, since its incorporation.

12. *Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company*

Except as stated below, none of our Directors or Key Managerial Personnel or members of Senior Management hold any Equity Shares:

Name of the shareholder	Pre-Offer		Post-Offer	
	Number of Equity Shares	% of pre-Offer Equity Share capital	Number of Equity Shares	% of post-Offer Equity Share capital
Directors				
Jigish Nagindas Doshi	117,859,117	30.92	[●]	[●]
Akshat Jigishbhai Doshi	21,162,925	5.55	[●]	[●]
Vipul Shantilal Shah	100,000	0.03	[●]	[●]
Key Managerial Personnel				
PL Chockalingam	16,670	Negligible^	[●]	[●]
Senior Managerial Personnel				
Ajit Surendrakumar Bhura	66,670	0.02	[●]	[●]
Total	**139,205,381**	**36.52**	[●]	[●]

^ *Less than 0.01% of the total pre-Issue paid-up Equity Share capital*

13. *Details of shareholding of the major shareholders of our Company*

(a) 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*:

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (in%)
1.	Adani Properties Private Limited	149,195,894	39.14
2.	Jigish Nagindas Doshi	117,859,117	30.92
3.	Asahi India Glass Limited	28,076,000	7.37
4.	Anky Jain	28,076,000	7.37
5.	Akshat Jigishbhai Doshi	21,162,925	5.55
6.	Umesh Nagindas Doshi	9,641,589	2.53
7.	Vishakha Pipes and Moulding Private Limited	4,312,789	1.13
8.	Bhadresh Nagindas Doshi	4,125,551	1.08
Total		**362,449,865**	**95.09**

* *Based on the beneficiary position statement dated September 29, 2026.*

(b) 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*:

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (in%)
1.	Adani Properties Private Limited	149,195,894	39.14
2.	Jigish Nagindas Doshi	117,859,117	30.92
3.	Asahi India Glass Limited	28,076,000	7.37
4.	Anky Jain	28,076,000	7.37
5.	Akshat Jigishbhai Doshi	21,162,925	5.55
6.	Umesh Nagindas Doshi	9,641,589	2.53
7.	Vishakha Pipes and Moulding Private Limited	4,312,789	1.13
8.	Bhadresh Nagindas Doshi	4,125,551	1.08
Total		**362,449,865**	**95.09**

* *Based on the beneficiary position statement dated September 18, 2026*

(c) 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*:

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (in%)
1.	Vishakha Renewables Private Limited#	224,608,000	75.91
2.	Asahi India Glass Limited	28,076,000	9.49
3.	Anky Jain	28,076,000	9.49
Total		**280,760,000**	**94.89**

[*] *Based on the beneficiary position statement dated September 30, 2025*

[#] *Pursuant to the Vishakha Scheme, Vishakha Renewables 1 Private Limited, Vishakha Metals Private Limited, and Vishakha Metals 1 Private Limited merged into the Erstwhile Vishakha Renewables Private Limited. Subsequently, the Erstwhile Vishakha Renewables Private Limited merged into our Company, and our Company changed its name from Vishakha Glass Private Limited to Vishakha Renewables Private Limited and subsequently to Vishakha Renewables Limited. Accordingly, the references made to Vishakha Renewables Private Limited is prior to the Vishakha Scheme and relates to the erstwhile holding company i.e., Erstwhile VRPL, whose undertaking and shareholding subsequently vested in our Company. For more details on the Vishakha Scheme please see "History and Certain Corporate Matters" on page 248.*

(d) 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*:

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (in%)
1.	Vishakha Renewables Private Limited[#]	224,608,000	80.00
2.	Asahi India Glass Limited	28,076,000	10.00
3.	Anky Jain	28,076,000	10.00
Total		**280,760,000**	**100.00**

[*] *Based on the beneficiary position statement dated September 30, 2024.*

[#] *Pursuant to the Vishakha Scheme, Vishakha Renewables 1 Private Limited, Vishakha Metals Private Limited, and Vishakha Metals 1 Private Limited merged into the Erstwhile Vishakha Renewables Private Limited. Subsequently, the Erstwhile Vishakha Renewables Private Limited merged into our Company, and our Company changed its name from Vishakha Glass Private Limited to Vishakha Renewables Private Limited and subsequently to Vishakha Renewables Limited. Accordingly, the references made to Vishakha Renewables Private Limited is prior to the Vishakha Scheme and relates to the erstwhile holding company i.e., Erstwhile VRPL, whose undertaking and shareholding subsequently vested in our Company. For more details on the Vishakha Scheme please see "History and Certain Corporate Matters" on page 248.*

14. Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus and Post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group. Selling Shareholders, and top 10 Shareholders of our Company

Name	Pre-Offer		Post-Offer*^	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital
Promoters[#]				
Adani Properties Private Limited	149,195,894	39.14	[●]	[●]
Jigish Nagindas Doshi	117,859,117	30.92	[●]	[●]
Akshat Jigishbhai Doshi	21,162,925	5.55	[●]	[●]
Sub-total	**288,217,936**	**75.61**	**[●]**	**[●]**
Promoter Group				
Umesh Nagindas Doshi	9,641,589	2.53	[●]	[●]
Vishakha Pipes and Moulding Private Limited	4,312,789	1.13	[●]	[●]
Bhadreshkumar Nagindas Doshi	4,125,551	1.08	[●]	[●]
Adani Agrifresh Limited	3,603,239	0.95	[●]	[●]
Eternity Polymers Private Limited	166,670	0.04	[●]	[●]
Nidhi Gaurav Gadhecha (jointly with Gaurav Hasmukh Gadhecha)	38,170	0.01	[●]	[●]
J N Doshi Family Trust	9,000	~0.00	[●]	[●]
Nidhi Family Trust	900	~0.00	[●]	[●]
Sub-total	**21,897,908**	**5.74**	**[●]**	**[●]**
Additional top 10 shareholders				
Asahi India Glass Limited	28,076,000	7.37	[●]	[●]
Anky Jain	28,076,000	7.37	[●]	[●]
Udhay-VJ Realty Private Limited	2,000,000	0.52	[●]	[●]
R K Investments	2,000,000	0.52	[●]	[●]
Jashodaben Commodities LLP	1,000,000	0.26	[●]	[●]
Sylvan Tradepro Private Limited (*formerly known as Rowenta Networks Private Limited*)	1,000,000	0.26	[●]	[●]
Ashok Goel Trust	900,000	0.24	[●]	[●]
Micro Labs Limited	666,670	0.17	[●]	[●]
Samkeet Enterprises	500,000	0.13	[●]	[●]

Name	Pre-Offer		Post-Offer*^	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital
Refex Holding Private Limited	500,000	0.13	[●]	[●]
Sub-total	**64,718,670**	**16.97**	**[●]**	**[●]**
Selling Shareholders (Including Promoter Selling Shareholders)				
Jigish Nagindas Doshi	117,859,117	30.92	[●]	[●]
Akshat Jigishbhai Doshi	21,162,925	5.55	[●]	[●]
Umesh Nagindas Doshi	9,641,589	2.53	[●]	[●]
Bhadreshkumar Nagindas Doshi	4,125,551	1.08	[●]	[●]
Adani Properties Private Limited	149,195,894	39.14	[●]	[●]
Anky Jain	28,076,000	7.37	[●]	[●]
Sub-total	**330,061,076**	**86.59**	[●]	[●]
Other Public Shareholders				
-[##]				

* *To be included in the Prospectus.*
^ *Subject to finalization of Basis of Allotment.*
[#] *None of our other Promoters hold any shares in the Company.*
[##] *As on the date of this Draft Red Herring Prospectus, our Company has 65 Shareholders (based on beneficiary position statement available on September 29, 2026).*

15. Details of pre-IPO placement

Our Company, in consultation with the BRLMs, may consider further issue of Equity Shares, through a preferential issue or any other method as may be permitted under the applicable law to any person(s) for an amount aggregating up to ₹ 2,500.00 million ("**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC.

The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.

The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges.

Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law.

Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

16. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

17. Our Company, our Directors and the BRLM have not entered into any buy-back arrangement for purchase of the Equity Shares.

18. 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. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

19. All the Equity Shares of our Company held by our Promoters members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialized form.

20. None of the Directors, Key Managerial Personnel, Compliance Officer, employees as defined in Regulation 6(b) of SEBI (Merchant Bankers) Regulations, 1992, or relatives of the said person(s), of the BRLM hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

21. As on the date of this Draft Red Herring Prospectus, the BRLM and its respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company, the Promoters and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, the Promoters, and their respective affiliates or associates for which they may in the future receive customary compensation.

22. We confirm that the BRLMs are not an associate of our Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

23. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, 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).

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.

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

25. No person connected with the Offer, including but not limited to the BRLM, the Syndicate Member(s), our Company, our Promoters, our Directors or the members of our Promoter Group shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

26. Except for any issue of Equity Shares pursuant to the (i) the Pre-IPO Placement; or (ii) the allotment of Equity Shares pursuant to the Offer, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

27. There is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the denomination of the Equity Shares or by way of further issue of Equity Shares or convertible securities on a preferential basis or by way of issue of bonus Equity Shares or on a rights basis or by way of further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

28. Neither the (i) BRLM or any of its associates (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoter or Promoter Group shall apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an associate of the BRLM, 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 BRLM.

29. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

30. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of

this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

31. None of our Promoters and the members of the Promoter Group will submit Bids or otherwise participate in the Offer.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 12,500.00 million and an Offer for Sale of up to 18,152,206 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million by the Selling Shareholders. For details, see "*The Offer*" on page 79.

Offer for Sale

Each of the Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and accordingly, the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see "*Objects of the Offer – Offer related expenses*" on page 132.

For details in relation to the Selling Shareholders and their respective Offered Shares please see "*The Offer*" on page 79.

The Fresh Issue

The net proceeds of the Fresh Issue, *i.e.*, Gross Proceeds of the Fresh Issue less our Company's share of the Offer related expenses ("**Net Proceeds**") are proposed to be utilised in the following manner:

1. Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company; and

2. General corporate purposes.

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

The main objects and objects incidental and ancillary to the main objects as set out in our Memorandum of Association enable us to (i) undertake our existing business activities; (ii) undertake the activities for which the funds are being raised by us through the Fresh Issue and are proposed to be funded from the Net Proceeds; and (iii) undertake the activities for which the borrowings proposed to be repaid/prepaid from the Net Proceeds were availed/utilised.

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

Net Proceeds

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

Particulars	Estimated amount (₹ in million)
Gross proceeds from the Fresh Issue[(1)(3)]	12,500.00
(Less) Fresh Issue expenses[(1)(2)]	[●]
Net Proceeds[(2)(3)]	[●]

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. For details, see "Objects of the Offer – Offer related expenses" on page 132.

(3) Subject to full subscription to the Fresh Issue.

Requirement of Funds and Utilization of Net Proceeds:

The proposed utilization of the Net Proceeds is set forth in the table below**:**

Sr. No.	Particulars	Estimated amount to be funded from Net Proceeds[(3)] (*in ₹ million*)
1.	Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company	9,000.00
2.	General corporate purposes[(1)(2)]	[●]

Sr. No.	Particulars	Estimated amount to be funded from Net Proceeds[3] (*in ₹ million*)
Total[2]		[●]

(1) The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Proposed Schedule of Implementation and Deployment of Funds

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

Sr. No.	Particulars	Estimated amount to be funded from Net Proceeds (*in ₹ million*)	Amount to be deployed from the Net Proceeds in Fiscal 2027 *(in ₹ million)*
1.	Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company	9,000.00	9,000.00
2.	General corporate purposes [1][2]	[●]	[●]
Total [1][3]		[●]	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

Our fund requirements and deployment of the Net Proceeds with regard to the aforesaid object are based on internal management estimates and on current market conditions and have not been appraised by any bank or financial institution or other independent agency. They are based on current conditions of our business which are subject to change in the future. Our Company operates in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, which may not be within the control of our management or changes in financial and market conditions, business or strategy. Our historical funding requirements may not be reflective of our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our internal accruals and/or incremental debt from existing or future lenders, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the Gross Proceeds in compliance with the Regulation 7(2) of the SEBI ICDR Regulations.

We propose to deploy the entire Net Proceeds towards the Objects by the end of Fiscal 2027. However, if the Net Proceeds are not completely utilised for the Objects by the end of Fiscal 2027, such amounts will be utilised (in part or full) in Fiscal 2028, in accordance with applicable law.

In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, due to the reasons stated above, the same shall be utilised in the subsequent Fiscals, as may be determined by our Company, in accordance with applicable laws. For details on risks involved, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which may be beyond our control. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*" on page 58.

Details of the Objects of the Fresh Issue

1. Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company

Our Company has entered into various financial arrangements with banks and financial institutions. The loan facilities availed by our Company include borrowings in the form of, *inter alia*, term loans, bank guarantees, working capital

loans and cash credit. As of June 30, 2026, we had total outstanding borrowings of ₹ 27,005.68 million on a standalone and consolidated basis. For further details of our Company's borrowings, see *"Financial Indebtedness"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 393 and 360, respectively.

We propose to utilise an estimated amount of ₹9,000 million from the Net Proceeds towards prepayment and/or repayment, in part or in full of all or certain existing outstanding borrowings availed by our Company, which constitutes 33.33% of our total outstanding borrowings, on a consolidated basis, as of June 30, 2026. We intend to utilise the entire amount earmarked for this object during Fiscal 2027, basis our Company's borrowing repayment timelines, in relation to prepayment and/or repayment of the existing borrowings availed by our Company.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis, assist us in maintaining a favourable debt-equity ratio and reduce our debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties, fees, charges, applicable taxes, if any, and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, (vi) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers, and (vii) other commercial considerations including, among others, the amount of the loan outstanding.

Owing to the nature of our business, our Company may renew or refinance some of its existing borrowings, obtain fresh sanction letters, avail additional facilities from existing or new lenders, seek revision in sanctioned limits, make further drawdowns or repay or prepay certain instalments of our borrowings, from time to time, in the ordinary course of business. In light of the above, if at the time prior to the filing of the Red Herring Prospectus, any of the below mentioned loans are repaid/prepaid in part or full or refinanced or drawn down, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed, as may be crystallised at the time of filing of the Red Herring Prospectus. The revised list of the borrowings, as updated for the list of facilities towards which the Net Proceeds shall be utilized as well as the sanctioned and outstanding amounts thereunder, shall be approved by our Board and be suitably included in the Red Herring Prospectus. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds. Further, the interest proposed to be repaid from the Net Proceeds will continue to accrue after the date of this Draft Red Herring Prospectus. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards such object shall not exceed ₹9,000 million.

The following table set forth details of certain borrowings availed by our Company, which are outstanding as on June 30, 2026, out of which we propose to pre-pay or repay, in full or in part, up to an amount aggregating to ₹9,000 million from the Net Proceeds:

Sr. No.	Name of the lender	Date of sanction letter	Nature of loan	Tenor/ repayment schedule	Date of disbursement*	Amount sanctioned as of June 30, 2026 (in ₹ million)	Outstanding balance as of June 30, 2026 (in ₹ million)	Interest rate	Pre-payment conditions and penalty, if any	Purpose as mentioned in the sanction letter
1	State Bank of India	November 10, 2021	Term loan	138 Months	April 30, 2022	6,450.00	5,750.41	9.00% - 11.10%	Nil	Capital expenditure
2	State Bank of India	March 17, 2025	Term loan	204 Months	August 22, 2025	5,000.00	1,110.00	10.10%	Nil	Capital expenditure
			Letter of credit for capital expenditure		May 2, 2025		2,903.18			
3	Punjab and Sind Bank	May 19, 2025	Term loan	204 Months	November 7, 2025	3,000.00	549.93	10.10%	Nil	Capital expenditure
			Letter of credit for capital expenditure		September 23, 2025		1,158.78			
4	ICICI Bank Limited	February 1, 2025	Term loan	84 Months	March 20, 2025	180.00	145.76	8.75%	Nil	Acquisition of CH – 09 Vishakha House
5	Aditya Birla Capital Limited	June 27, 2023	Term loan	90 Months	December 21, 2023	500.00	365.00	10.65%	Nil	Purchase of machinery
6	Axis Bank Limited	April 22, 2025	Term loan	99 Months	May 27, 2025	1,000.00	280.44	8.90%	Nil	Capital expenditure
			Letter of credit for capital expenditure		May 27, 2025		305.76			
7	IDFC First Bank Limited	May 14, 2025	Term loan	99 Months	June 27, 2025	750.00	298.39	9.60%	Nil	Capital expenditure
			Letter of credit for capital expenditure		June 13, 2025		105.82			
8	RBL Bank Limited	August 19, 2025	Term loan	99 Months	August 7, 2025	389.50	142.89	8.20% - 9.40%	Nil	Capital expenditure
Total						**17,269.50**	**13,116.36**			

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the Statutory Auditors, Dharmesh Parikh & Co. LLP, vide their certificate dated September 30, 2026.
**Wherever multiple disbursements have been made, first date of disbursement has been mentioned.*
Note: The above identified loan amount outstanding as on June 30, 2026 (i.e., ₹13,116.36 million), has been utilized for the purpose mentioned in their respective loan sanction letters, term loan agreements and draw down letters.
Note: Our Company has availed a capital expenditure letter of credit facility, which constitutes a sub-limit within the sanctioned term loan facility. Upon maturity and crystallisation of the letter of credit for capital expenditure the outstanding amount is contractually convertible into the Term Loan in accordance with the terms of the sanction.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated September 30, 2026, from Dharmesh Parikh & Co. LLP, Statutory Auditors of our Company certifying that the borrowings have been utilised towards the purposes for which such borrowings were availed. Further, as on date of this Draft Red Herring Prospectus, our Company has obtained all applicable consents from our lenders, in writing, for the purpose of the Offer.

2. General corporate purposes

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 utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include funding of growth opportunities, including funding strategic initiatives, other finance costs, business development initiatives, rent, administration costs, insurance premiums, repairs and maintenance, employee and other personnel expenses, payment of taxes and duties and other similar expenses incurred in the ordinary course of business, investment by our Company in its subsidiaries and/or associates by way of equity or debt (including through subscription to securities, extension of loans or otherwise) to enable them to meet their business requirements and growth plans, or towards any exigencies, subject to compliance with applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. However, usage of funds will be as disclosed in the Objects of the Offer and any spill over from the intended Objects of the Offer to the general corporate purposes will not be carried out by the Company. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals, subject to compliance with applicable law.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The expenses in relation to this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLM, fees payable to the legal counsels of the Company and the Selling Shareholders, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fees 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. Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by the Company, and expenses in relation to product or corporate advertisements, (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company; and (ii) fees and expenses for counsel to the Selling Shareholders, which shall be solely borne by the Selling Shareholders, each of the Company and the Selling Shareholder agree to incur and pay, in the manner specified below, the costs and expenses (including applicable taxes) directly attributable to the Offer, on a *pro rata* basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and finally sold by the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All the expenses relating to the Offer shall be paid by the Company (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities, if any) in the first instance and then upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholders agrees that it shall reimburse the Company on a *pro rata* basis, in proportion to the Offered Shares finally sold in the Offer, for any documented expenses incurred by the Company on behalf of such Selling Shareholders, subject to receipt of supporting documents for such expenses and only the balance amount payable to the Selling Shareholders, remaining to the credit of the Public Offer Account shall be transferred to the Selling Shareholders. In connection with the above, the Selling Shareholders authorises the Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, such amounts required to be borne by the Selling Shareholders, if not already paid, in proportion to its respective Offered Shares sold in the Offer, in accordance with Applicable Law and in accordance with the cash escrow and sponsor bank agreement to be executed in relation to the Offer.

The estimated Offer expenses are as follows:

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees and commissions payable to the BRLM (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(1)]	[●]	[●]	[●]
Printing and distribution of Offer stationery	[●]	[●]	[●]

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Others	[●]	[●]	[●]
A. Regulatory filing fees, book building software fees, listing fees etc.	[●]	[●]	[●]
B. Fee payable to Statutory Auditor	[●]	[●]	[●]
C. Fees payable to other intermediaries	[●]	[●]	[●]
D. Fee payable to legal counsel	[●]	[●]	[●]
E. Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* *Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated at the time of filing of the Prospectus.*

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

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

Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% 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 fees shall be payable to the SCSBs on the applications directly procured by them.

(3) *No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.*

Processing / uploading fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees 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 Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

(4) *Selling commission on the portion for UPI Bidders, Eligible Employees and Non-Institutional Bidders (not using the UPI Mechanism) 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 UPI Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted* (plus applicable taxes)]*
Portion for Non-Institutional Bidders (not using the UPI Mechanism)	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined 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 RIBs procured through UPI Mechanism, Non-Institutional Bidders and Eligible Employees which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

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

(7) *All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Banks Agreement.*

(8) *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 master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism).*

Means of finance

The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under Regulation 7(1) of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the aforesaid objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer 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 will deposit the Net Proceeds only with one or more scheduled commercial banks included in the second schedule of the RBI Act as may be approved by our Board or IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 1,000.00 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross 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 Gross Proceeds have been utilised in full. Our Company shall for the purposes of the quarterly report to be prepared by the Monitoring Agency, provide description for all the expense heads under the objects of the Offer. 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 Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscal periods subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3), 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 Gross 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 Gross 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 Auditor and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of Gross Proceeds. This information will also be published in newspapers, one in English, one in Hindi and one in Gujarati, the regional language of the jurisdiction where the Registered and Corporate Office is situated, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds towards the Objects by the end of Fiscal 2027, we will utilize such unutilised amount (in part or full) in Fiscal 2028, in accordance with applicable law.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue 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 shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. In addition, the notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Gujarati, the regional language of the jurisdiction where the Registered and Corporate Office is situated, in accordance with the Companies Act, 2013 and applicable rules. Further, the dissenting Shareholders shall be provided an exit opportunity at a price and in such manner as prescribed under Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other independent agency.

Other Confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale by our Selling Shareholders, none of our Promoters or members of the Promoter Group, Directors or Key Managerial Personnel or Senior Management or Group Companies will receive any portion of the proceeds from the Offer. 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 Fresh Issue, the Net Proceeds received by our Company shall only be utilised for the Objects of the Offer and none of our Promoters, Promoter Group, Group Companies, or associate, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Promoter, the Directors, Key Managerial Personnel, Senior Management, Group Companies or members of the Promoter Group in relation to the utilisation of the Net Proceeds of the Offer.

Further, except as disclosed above, there is no existing or anticipated interest of such individuals and entities in the objects of the Offer.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary Financial Information*", "*Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 215, 82, 297, and 360, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

1. We are among the largest solar glass manufacturers in India in terms of installed capacity with a multi-product offering.

2. Integrated and technology-enabled manufacturing platform with a proven operating track record and high barriers to entry.

3. Strong parentage and strategic partnerships with complementary capabilities across infrastructure, renewable energy and manufacturing.

4. Strategically located Manufacturing Facilities within a well-established industrial and solar manufacturing ecosystem.

5. Diversified customer base with marquee customer relationships, strong customer retention providing visibility on future growth.

6. Well positioned to benefit from favourable industry dynamics and the growth of domestic solar manufacturing in India.

For further details, see "*Our Business – Our Competitive Strengths*" on page 219.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Financial Information*" and "*Other Financial Information*" on pages 297 and 358, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per share ("EPS") (face value of each Equity Share in ₹)

Fiscal/Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	3.84	3.84	3
Fiscal 2025	0.97	0.91	2
Fiscal 2024	3.31	3.00	1
Weighted Average for the above three Fiscals	2.80	2.73	-

Notes:

1. *Basic EPS is calculated as Restated (Loss)/Profit for the year attributable to owners of the Company from Continuing operations divided by the number of weighted average Equity Shares outstanding during the year.*
2. *Diluted EPS is calculated as Restated (Loss)/Profit for the year attributable to owners of the Company from Continuing operations divided by number of weighted average Equity Shares outstanding during the year adjusted for the effects of all dilutive potential Equity Shares.*
3. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
4. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
5. *The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS for Fiscal 2026*	[●]	[●]
Based on Diluted EPS for Fiscal 2026*	[●]	[●]

**Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

3. Industry peer group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is [●], the lowest P/E ratio is [●] and the average P/E ratio is [●].

Particulars	P/E ratio (in times)
Highest	18.88
Lowest	18.88
Average	18.88

Source: The highest, lowest and average Industry P/E shown above is based on the industry peer set provided below under "Comparison of key/accounting ratios with listed industry peers" on page 137.

Notes:

1. *P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on NSE for Indian peers, as of September 22, 2026 divided by the diluted EPS (before Exceptional Items) for the year ended March 31, 2026.*
2. *The figures disclosed above are based on the Audited Consolidated Financial Information of the peers.*

4. Average Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Financial Year	RoNW (%)	Weight
March 31, 2026	22.75%	3
March 31, 2025	7.04%	2
March 31, 2024	18.19%*	1
Weighted Average	16.76%	-

**RoNW (%) as at March 31, 2024, has been calculated using the closing (end-of-period) net worth instead of the average net worth for the period.*

Notes:

(i) Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each financial year/ Total of weights

(ii) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.

(iii) Total Equity / Net Worth is calculated as the sum of equity share capital and other equity, excluding non-controlling interest (/llCI), any Capital Reserve (including Capital Reserve arising from any merger, demerger, amalgamation or consolidation), FCTR (Foreign Currency Translation Reserve), and any surplus arising from giving effect to the BIFR Order.

(iv) Net profit after tax, as restated has been considered only for continuing operations.

5. Net Asset Value per Equity Share of face value ₹10 each ("NAV")

Net Asset Value per Equity Share	Amount (₹)
As at March 31, 2026	20.00
After the Offer	-
- At Floor Price^	[●]
- At Cap Price^	[●]
At Offer Price*	[●]

^To be computed after finalisation of the Price Band

**To be determined on conclusion of the Book Building Process*

Notes: Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at period/year end.

For further details, see "*Other Financial Information*" on page 358.

6. Comparison of key/accounting ratios with listed industry peers

The peer group has been identified based on companies with exposure to similar end-user industries, including overlap in product offerings:

Name of Company	Revenue from operations for Fiscal 2026 (in ₹ million)	Face Value (₹ Per Share)	Closing price on September 22, 2026 (₹)	EPS for Fiscal 2026 (₹) (Basic)	EPS for Fiscal 2026 (₹) (Diluted)	NAV as on March 31, 2026 (₹ per share)	P/E ratio (in times) for Fiscal 2026	RoNW for Fiscal 2026 (%)
Our Company	18,933.78	10	[●]*	3.84	3.84	20.00	[●]*	22.75
Domestic Peer Group								
Borosil Renewables Limited	15,558.35	1	474.70	25.14	25.10	102.57	18.88	18.86

** To be included in respect of our Company in the Prospectus based on the Offer Price*

Note:

1. *P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE) on September 22, 2026, divided by the diluted EPS (before Exceptional Items) of March 31, 2026*
2. *EPS of the peers is taken as per disclosed in stock exchange filings, Basic & Diluted EPS refers to the basic & diluted earnings per share of the respective company before removing exceptional items*
3. *EPS of the company is calculated for Continuing operations only.*
4. *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.*
5. *Total Equity / Net Worth is calculated as the sum of equity share capital and other equity, excluding non-controlling interest (/llCI), any Capital Reserve (including Capital Reserve arising from any merger, demerger, amalgamation or consolidation), FCTR (Foreign Currency Translation Reserve), and any surplus arising from giving effect to the BIFR Order.*

6. *Net Asset Value per equity share represents net worth as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the year.*
7. *The information about the peer companies have been sourced from their annual reports, investor presentations and their other stock exchange filings*
8. *The figures for the company disclosed above are based on the Restated Consolidated Financial Information of the Company*

Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs set forth below, have been approved by the Audit Committee pursuant to its resolution dated September 29, 2026 and certified by our Managing Director on behalf of the management of our Company by way of certificate dated September 29, 2026. The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document. Further, the management and the Audit Committee have confirmed that other than the KPI set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. Additionally, the KPIs herein have been certified by our Statutory Auditors pursuant to a certificate dated September 30, 2026. This certificate has been designated as a material document for inspection in connection with the Offer. See "*Material Contracts and Documents for Inspection*" on page 498.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of our Board or shared with the Promoters during the three years preceding the date of this Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Offer Price*" section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have been included in the business description, management discussion and analysis or financials in this DRHP, but these are not considered to be a performance indicator or deemed to have a bearing on the determination of Offer Price. For details, see "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 215, 360 and 297, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Net Proceeds as per the disclosure made in the section "*Objects of the Offer*" starting on page 128 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations and any change in the KPIs during the aforementioned period shall be explained.

Key performance indicators:

Our Company considers the following key performance indicators ("**KPI**") to have a bearing for arriving at the basis for the Offer Price The table below also sets forth KPIs as at/ for the Fiscal 2026, Fiscal 2025, and Fiscal 2024.

S. No.	Key performance Indicator ("KPI")	Unit	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
GAAP Financial Measures identified as KPIs					
1.	Revenue from Operations[(1)]	₹ million	18,933.78	15,170.55	10,035.79
2.	Profit before Tax[(2)]	₹ million	2,104.07	753.33	1,089.62
3.	Profit after Tax[(3)]	₹ million	1,734.48	628.67	834.83
4.	Total Equity / Net Worth[(4)]	₹ million	7,622.56	8,925.24	4,589.88
5.	Total Debt[(5)]	₹ million	23,119.19	11,730.40	13,671.97
Non-GAAP Financial Measures identified as KPIs					
6.	EBITDA[(6)]	₹ million	3,899.43	2,374.03	1,843.05
7.	EBITDA Margin[(7)]	%	20.60	15.65	18.36
8.	PBT Margin[(8)]	%	10.95	4.88	10.68
9.	PAT Margin[(9)]	%	9.03	4.07	8.18
10.	Net Debt[(10)]	₹ million	21,929.68	11,043.29	13,335.12
11.	Debt to Equity[(11)]	times	3.03	1.31	2.98
12.	Net Debt / EBITDA[(12)]	times	5.62	4.65	7.24
13.	Net Working Capital[(13)]	₹ million	4,645.59	4,723.82	1,503.66
14.	Return on Equity[(14)]	%	22.75	7.04	18.19
15.	Return on Capital Employed [(15)]	%	10.71	8.86	9.18
Operational KPIs					

S. No.	Key performance Indicator ("KPI")	Unit	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
16.	Solar glass – annual installed capacity[16]	TPD	660.00	660.00	660.00
17.	Aluminium frames – annual installed Capacity[17]	TPA	14,508.75	13,010.00	11,875.99
18.	Encapsulants – annual installed capacity[18]	LM in million	23.20	17.58	17.58
19.	Back sheets – annual installed capacity[19]	LM in million	8.05	8.05	7.31

The financial metrics of our Company exclude balances pertaining to the demerged portion of the business. Accordingly, the profit after tax, total debt, and net debt for Fiscal 2025 and Fiscal 2024 have been adjusted to reflect the performance and financial position of the continuing operations only. Consequently, all related financial ratios have been recomputed based on the adjusted figures.

Notes:

1. *Revenue from operations is the total revenue from operations as appearing in the Restated Consolidated Financial Information Information / Audited Financial Information for the relevant year.*
2. *Profit before tax (PBT) is as appearing in the Restated Consolidated Financial Information/ audited financial information for the relevant year.*
3. *Profit after tax (PAT) is as appearing in the Restated Consolidated Financial Information/ audited financial information for the relevant year.*
4. *Total equity / net worth is calculated as the sum of equity share capital and other equity, excluding non-controlling interest (NCI), any Capital Reserve (including Capital Reserve arising from any merger, demerger, amalgamation or consolidation), FCTR (Foreign Currency Translation Reserve), and any surplus arising from giving effect to the BIFR Order.*
5. *Total debt is calculated as long term borrowings plus short-term borrowings (including current maturities of long-term debt and excluding lease liabilities).*
6. *EBITDA is calculated as the profit/loss before tax for the relevant year plus (i) finance costs; (ii) depreciation and amortization expenses; less other income.*
7. *EBITDA margin is calculated as EBITDA for the relevant year as a percentage of the revenue from operations in such year.*
8. *PBT margin is calculated as profit before tax for the relevant year as a percentage of total income in such year.*
9. *PAT margin is calculated as the profit after tax for the relevant year as a percentage of total income in such year.*
10. *Net debt is calculated as total debt less (i) cash and cash equivalents; (ii) bank balances; and (iii) current investments.*
11. *Debt to equity ratio is calculated as the total debt as a percentage of the total equity.*
12. *Net debt/ EBITDA is calculated as the net debt as a percentage of EBITDA.*
13. *Net working capital is calculated as total current assets less current liabilities.*
14. *Return on equity is calculated as the restated profit for the year as a percentage of the closing net worth for the year.*
15. *Return on capital employed (ROCE) has been calculated as restated profit /(loss) before tax plus finance cost divided by capital employed where capital employed is the sum of total equity, total debt, deferred tax liabilities (net of deferred tax asset) less intangible assets and goodwill as at the end of the relevant period / year.*
16. *Annual installed capacity refers to the installed capacity of solar glass as on March 31 of the relevant financial year. Installed Capacity is melting capacity per day. Number of hours considered as 24 hours a day. Number of operational working days is considered as 365 days.*
17. *Installed capacity refers to the installed capacity of aluminium frames as on March 31 of the relevant financial year. Plant capacity per day * number of operational working days in a year. Number of hours considered as 24 hours a day. Number of operational working days is considered as 365 days.*
18. *Installed capacity refers to the installed capacity of encapsulants as on March 31 of the relevant financial year. Plant capacity per day * number of operational working days in a year. Number of hours considered as 24 hours a day. Number of operational working days is considered as 365 days.*
19. *Installed capacity refers to the installed capacity of back sheets as on March 31 of the relevant financial year. Plant capacity per day * number of operational working days in a year. Number of hours considered as 24 hours a day. Number of operational working days is considered as 365 days.*

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business. See *"Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our business, financial condition, cash flows, results of operations and prospects."* on page 71.

Explanation for the KPI metrics

Key performance Indicator ("KPI")	Explanation
Revenue From Operation	Represents revenue generated from the Company's principal business operations, including other operating income. Used to assess the scale, market position and growth trajectory of the Company's core business, and reflects demand for its products and services.
EBITDA	Represents earnings from core operations before finance costs, tax, depreciation and amortisation, and excluding other income. Used to assess the Company's underlying operating performance independent of its capital structure, tax position and non-cash charges.
EBITDA Margin	Represents EBITDA as a percentage of Revenue from Operations. Indicates operating profitability and cost efficiency, and helps track operating leverage over time.
PBT	Represents profit generated before tax. Reflects overall profitability after finance costs and all operating expenses but before the impact of taxation.
PBT Margin	Represents PBT as a percentage of Total Income. Indicates pre-tax profitability and the Company's ability to generate profit relative to total earnings.
PAT	Represents profit after tax for the relevant period. Reflects the Company's overall profitability available to shareholders after all expenses and taxes.
PAT Margin	Represents PAT as a percentage of Total Income. Indicates net profitability and the efficiency with which the Company converts income into bottom-line profit.
D/E (Debt-Equity Ratio)	Represents the proportion of debt relative to shareholders' funds. Measures financial leverage and the Company's reliance on borrowed funds versus equity.
Total Debt	Represents the aggregate borrowings of the Company. Used to assess the overall debt obligation and the Company's indebtedness.
Revised Net Worth	Revised Net Worth represents shareholders' funds adjusted for any capital reserve arising on account of merger/consolidation and other specific reserves. It indicates the equity attributable to shareholders from the company's own operations and capital contributions, excluding the non-operational impact of such items.
Net Debt	Represents total debt net of liquid assets. Indicates the Company's effective debt position after accounting for readily available funds.
Capital Employed	Represents the total capital deployed in the business. Used as the base to measure the efficiency of returns generated on capital.
ROCE (%)	Represents operating profit in relation to capital employed. Measures the efficiency with which the Company deploys both debt and equity capital to generate returns.
ROE (%)	Represents profit after tax in relation to closing net worth. Measures the return generated on shareholders' funds and the effectiveness of equity deployment.
Net Debt/EBITDA	Represents net debt relative to operating earnings. Indicates the Company's leverage and its ability to service and repay debt from operating cash flows.
Net Working Capital	Represents the excess of current assets over current liabilities. Measures short-term liquidity and the Company's ability to fund day-to-day operations.

Comparison of its KPIs with Listed Industry Peer

Comparison of our Company's KPIs for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 with listed industry peer:

Key Performance Indicator	Units	Vishakha Renewables Limited			Borosil Renewables Limited		
		FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Revenue from operations	₹ million	18,933.78	15,170.55	10,035.79	15,558.35	14,793.29	13,736.91
EBITDA	₹ million	3,899.43	2,374.03	1,843.05	4404.42	573.41	914.34
EBITDA Margin	%	20.60	15.65	18.36	28.31	3.88	6.66
Profit before tax	₹ million	2,104.07	753.33	1,089.62	3558.11	(743.82)	(527.29)
PBT Margin	%	10.95	4.88	10.68	22.51	(4.91)	(3.79)
Profit after tax	₹ million	1,734.48	628.67	834.83	2870.90	(869.66)	(502.74)
PAT Margin	%	9.03	4.07	8.18	18.16	(5.74)	(3.62)
Total Debt	₹ million	23,119.19	11,730.40	13,671.97	1,621.38	2,506.73	5,710.14
Net Debt	₹ million	21,929.68	11,043.29	13,335.12	(4,927.07)	1,613.81	4,054.30
Total Equity / Net Worth	₹ million	7,622.56	8,925.24	4,589.88	15,223.62	9,626.69	8,382.11
Debt to Equity (	Times	3.03	1.31	2.98	0.11	0.26	0.68
Net Debt / EBITDA	Times	5.62	4.65	7.24	(1.12)	2.81	4.43
Net Working Capital	₹ million	4,645.59	4,723.82	1,503.66	7,262.07	2,248.92	2,715.78
Return on Equity	%	22.75	7.04	18.19	18.86	(9.03)	(6.00)
Return on Capital Employed / ROIC	%	10.71	8.86	9.18	21.65	(3.46)	(1.65)
Operational KPI- Solar Glass installed capability	TPD	660.00	660.00	660.00	1,000.00	1,000.00	1,000.00
Aluminium Frame – annual installed capacity	TPA	14,508.75	13,010.00	11,875.99	N.A.	N.A.	N.A.
Encapsulant – annual Installed capacity	LM in million	23.20	17.58	17.58	N.A.	N.A.	N.A.
Back sheet – annual installed capacity	LM in million	8.05	8.05	7.31	N.A.	N.A.	N.A.

Note: Figures in parentheses denote negative values. Amounts are in ₹ million; margins and returns are expressed in percentages (%) and leverage/turnover metrics in times. Company figures are derived from the restated consolidated financial information of our Company and peer figures from the CRISIL report / publicly available financial information.

1. *The annual installed capacity is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 365 days a year. It is determined after taking into account the product which has the maximum power output and can be produced in the specific production line*
2. *Revenue from Operations is the total revenue from operations as per the Restated Consolidated Financial Information for the relevant period / year.*
3. *EBITDA is calculated as restated profit / (loss) before tax for the period / year plus, finance costs, depreciation and amortization expense minus other income.*
4. *EBITDA Margin is represented as EBITDA for the relevant period / year as a percentage of revenue from operations in such period / year.*
5. *PBT is the profit before tax for the period/year as per the Restated Consolidated Financial Information.*
6. *PBT Margin is represented as PBT for the relevant period / year as a percentage of total income in such period / year.*
7. *PAT is the profit for the period / year as per the Restated Consolidated Financial Information.*
8. *PAT Margin is represented as PAT for the relevant period / year as a percentage of total income in such period / year.*
9. *Total Debt is calculated as short term borrowings plus long term borrowings (including current maturities of long-term debt and excluding lease liability)*
10. *Net Debt is calculated as total debt minus cash and cash equivalents minus other bank balances and current investments.*
11. *Total Equity / Net Worth is calculated as the sum of equity share capital and other equity, excluding non-controlling interest (NCI), any Capital Reserve (including Capital Reserve arising from any merger, demerger, amalgamation or consolidation), FCTR (Foreign Currency Translation Reserve), and any surplus arising from giving effect to the BIFR Order.*
12. *Debt to Equity is calculated as Total Debt/Total Equity*
13. *Net Debt to EBITDA has been calculated as Net Debt / EBITDA*
14. *Net Working Capital has been calculated as total current assets minus total current liabilities.*
15. *Return on Equity (ROE) has been calculated as restated profit for the period/ year divided by closing total equity/net worth for the relevant period / year.*
16. *Return on capital employed (ROCE) has been calculated as restated profit /(loss) before tax plus finance cost divided by capital employed where capital employed is the sum of total equity, total debt, deferred tax liabilities (net of deferred tax asset) less intangible assets and goodwill as at the end of the relevant period / year.*
17. *The financial metrics of Vishakha Renewables Limited exclude balances pertaining to the demerged portion of the business. Accordingly, the Profit After Tax (PAT), Total Debt, and Net Debt for FY2024 and FY2025 have been adjusted to reflect the performance and financial position of the continuing operations only. Consequently, all related financial ratios have been recomputed based on the adjusted figures*
18. *For Borosil Renewables Limited, PBT & PAT for FY2026 have been adjusted remove the impact of one time exceptional item representing the impairment of its German subsidiary. For calculation of the PAT, exceptional item has been taxed at 25.17% as per the applicable tax rate mentioned in the Audited Financials of Borosil Renewables Limited*

Method of computation of above KPIs:

The definitions and method of calculation/computation of our KPIs have been disclosed under "*–Key Performance Indicators*" set forth above.

Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

Weighted average cost of acquisition, Floor Price and Cap Price

(a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans 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 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. ("Primary Transactions")

The details of the Equity Shares or convertible securities, issued 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of allotment	Name of allottee	Number of shares transacted	Face Value (in ₹)	Issue price per share^	Nature of allotment	Nature of consideration	Total consideration (in ₹)^
June 18, 2026	Jigish Nagindas Doshi	11,78,69,017	10	0.69	479 Equity Shares of the Company were issued for every 19 equity shares of ₹10 each held in Vishakha Renewables Private Limited as on the record date, pursuant to the Vishakha Scheme.	Other than cash	8,08,57,599.00
June 18, 2026	Akshat Jigishbhai Doshi	2,11,62,925	10	1.26		Other than cash	2,65,73,000.00
June 18, 2026	Adani Properties Private Limited	14,91,95,894	10	0.7		Other than cash	10,40,00,000.00
June 18, 2026	Umesh Nagindas Doshi	96,41,589	10	0.07		Other than cash	6,63,130.00
June 18, 2026	Bhadreshkumar Nagindas Doshi	41,25,551	10	0.07		Other than cash	2,83,740.00
June 18, 2026	Adani Agrifresh Limited (*nominee of Vishakha Pipes and Moulding Private Limited*)	21,56,407	10	65.59		Other than cash	14,14,30,320
June 18, 2026	Jigish Nagindas Doshi (*nominee of Vishakha Pipes and Moulding Private Limited*)	19,62,110	10	65.59		Other than cash	12,86,87,138
June 18, 2026	Umesh Nagindas Doshi (*nominee of Vishakha Pipes and Moulding Private Limited*)	1,36,061	10	65.59		Other than cash	89,23,710
June 18, 2026	Bhadreshkumar Nagindas Doshi (*nominee of Vishakha Pipes and Moulding Private Limited*)	58,211	10	65.59		Other than cash	38,17,832
June 18, 2026	Adani Agrifresh Limited	36,03,239	10	2.92		Other than cash	1,05,09,300.00
Total		**30,99,11,003**					**50,57,45,769.00**

Weighted Average Cost of Acquisition - Total Consideration/Total Number of Shares Transacted	**1.63**

As certified by our Statutory Auditors, Dharmesh Parikh & Co. LLP, vide their certificate dated September 30, 2026.
^Pursuant to the merger of Erstwhile VRPL into our Company with effect from May 25, 2026, the Promoters and Selling Shareholders were allotted Equity Shares of the Company in the ratio of 479 Equity Shares of the Company for every 19 equity shares of ₹10 each held in Erstwhile VRPL. The consideration paid by the Promoters and the Selling Shareholders for the acquisition of Equity Shares of Erstwhile VRPL has been considered as the consideration paid for the acquisition of Equity Shares of our Company.

(b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing 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 ("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 Shareholder(s) having the right to nominate director(s) on the board of directors of our Company 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 transaction(s)and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Since there have been Primary Issuances by our Company during the eighteen months preceding the date of filing of this Draft Red Herring Prospectus (as disclosed above), the requirement to disclose information based on the last five primary or secondary transactions, irrespective of the size of such transactions, involving our Promoters, members of the Promoter Group, Selling Shareholders, or shareholders having the right to nominate director(s) on the Board of the Company, within three years prior to the date of filing of this Draft Red Herring Prospectus, is not applicable.

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 Promoters (including the Promoter Selling Shareholders), members of Promoter Group (including the 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., ₹ [•])*
WACA of Primary Transactions	1.63	[●] times	[●] times
WACA of Secondary Transactions	N.A.	[●] times	[●] times
Since there are no such transaction to report to under (A) and (B) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoters / promoter group entities, Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions is as below:			
- Based on primary transactions	N.A.	**[●]** times	**[●]** times
- Based on secondary transactions	N.A.	**[●]** times	**[●]** times

As certified by our Statutory Auditors, Dharmesh Parikh & Co. LLP, vide their certificate dated September 30, 2026.
**To be computed after finalisation of the Price Band.*

Explanation for Offer Price / Cap Price being [·] times of WACA of Primary Transactions (set out in K above) along with our Company's key financial and operational metrics and financial ratios for the Fiscals 2026, 2025, and 2024 and in view of the external factors which may have influenced the pricing of the Offer.

[●]*
* *To be included on finalisation of Price Band.*

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company, in consultation with the BRLMs are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-

mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 25, 215, 360, and 297, 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 25 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO VISHAKHA RENEWABLES LIMITED (FORMERLY KNOWN AS VISHAKHA RENEWABLES PRIVATE LIMITED AND VISHAKHA GLASS PRIVATE LIMITED) INCORPORATED IN INDIA AND SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,

The Board of Directors
Vishakha Renewables Limited (*formerly known as Vishakha Renewables Private Limited and Vishakha Glass Private Limited*)
Vishakha House, CH-09
Inspire Business Park, Adani Shantigram
Nr. Vaishnodevi Circle, SG Highway
Ahmedabad- 382421
Gujarat, India

Dear Sirs/ Madams,

Sub: Statement of Possible Special Tax Benefits available to Vishakha Renewables Limited (formerly known as Vishakha Renewables Private Limited and Vishakha Glass Private Limited) incorporated in India and Shareholders of the Company under the applicable Direct and Indirect tax laws in India.

1. We hereby confirm that the enclosed Annexure 1 and Annexure 2 (together referred as the "Annexures"), prepared by Vishakha Renewables Limited (formerly known as Vishakha Renewables Private Limited and Vishakha Glass Private Limited) (the "**Company**"), provides the special tax benefits available to the Company and to the Shareholders of the Company under:

   - the Income-tax Act, 1961 and Income-tax Act, 2025 read with rules, circulars, and notifications there under (the "**Act**") as amended by the Finance Act, 2026, as applicable for the tax year 2026-27, presently in force in India (together, the "**Direct Tax Laws**") (Annexure 1); and

   - the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications (collectively referred as "**GST Acts**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") read with rules, circulars, and notifications as amended by the Finance Act, 2026, i.e. applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28, presently in force in India (collectively referred as "**Indirect Tax Laws**") (Annexure 2).

   The Direct Tax laws and Indirect Tax laws as defined above, are collectively referred to as the "**Tax Laws**".

2. Several of these benefits are dependent on the Company or its shareholders in India fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders in India to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company incorporated in India faces in the future, the Company, or its shareholders in India respectively may or may not choose to fulfil. We are neither suggesting nor advising the investors to invest in the Offering relying on this Statement.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the 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 offering through fresh issuance of equity shares of face value ₹ 10 (the "**Fresh Issue**") and sale of equity shares of face value ₹ 10 each by certain shareholders of the Company (the "**Offer for Sale**", together with Fresh Issue, the "**Offer**").

4. We do not express any opinion or provide any assurance as to whether:

   - the Company or its shareholders will continue to obtain these benefits in future;

   - the conditions prescribed for availing the benefits have been / would be met with; and

- the revenue authorities/courts will concur with the views expressed herein.

5. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. 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.

7. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations. We hereby give consent to include this statement of special tax benefits and the enclosed annexure regarding the tax benefits available to Company and its shareholders in this Draft Red Herring Prospectus ("**DRHP**") for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable, and in any other material used in connection with the Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent. We also consent to the references to us as "*Experts*" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the DRHP, of the Company or in any other documents in connection with the Offer.

8. We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

9. This certificate may be relied on by the Company, book running lead managers, their affiliates and the legal counsel in relation to the Offer. We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commence trading on the recognized stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchanges.

Yours faithfully,

For **Dharmesh Parikh & Co. LLP,**
Chartered Accountants
Firm Registration Number: 112054W/W100725

Chirag Shah
(Partner)
Membership Number: 122510

UDIN: 26122510ECUUK77291

Place: Ahmedabad

Date: 30.09.2026

ANNEXURE "1" TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO VISHAKHA RENEWABLES LIMITED (FORMERLY KNOWN AS VISHAKHA RENEWABLES PRIVATE LIMITED AND VISHAKHA GLASS PRIVATE LIMITED) (THE "COMPANY") AND THE COMPANY'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

STATEMENT OF SPECIAL TAX BENEFITS

Outlined below are the special tax benefits available to the Company and its shareholders under the current Tax Laws. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, and it may or may not choose to fulfil.

A. Special tax benefits available to the Company under Direct Tax Laws

Special tax benefits available to the Company under the Income-tax Act, 2025 ("2025 Act") and the Income-tax Rules, 2026, as amended by the Finance Act 2026, each as amended and read with respective circulars and notifications made thereunder (together referred to as the "Direct Tax Laws") – as applicable for Tax Year 2026-27.

i. Lower corporate tax rate under section 201 of the 2025 Act (corresponding to section 115BAB of the Income-tax Act, 1961)

A new Section 115BAB of the Income Tax Act, 1961 was introduced by the Taxation Laws (Amendment) Act, 2019, effective from Financial Year 2019-20, to provide a concessional tax regime for new domestic manufacturing companies. Under this section, eligible companies are permitted to pay income tax at a base rate of 15%, subject to fulfilment of specified conditions. After considering the applicable surcharge of 10% and health and education cess of 4%, the effective tax rate works out to 17.16%. The Company has opted to apply the above concessional tax regime.

The concessional tax regime is available to domestic manufacturing companies that are incorporated on or after 1 October 2019 and commence manufacturing or production on or before the prescribed date, subject to compliance with the conditions specified under the said section.

Companies opting for taxation under Section 115BAB are required to compute their total income without claiming specified exemptions or incentives, including certain deductions and allowances otherwise available under the Act.

Further, companies exercising the option under Section 115BAB are not required to pay Minimum Alternate Tax (MAT) under Section 115JB of the Income Tax Act, 1961. The Central Board of Direct Taxes has clarified through CBDT Circular No. 29/2019 dated 2 October 2019 that MAT provisions do not apply to companies opting for the concessional tax regime, and accordingly MAT credit cannot be utilized thereafter.

The Company has availed benefit under the above section.

ii. Deduction in respect of employment of new employees – Section 146 of the 2025 Act (corresponding to section 80JJAA of the 1961 Act)

Subject to fulfilment of the prescribed conditions specified in sub-section (3) of Section 146 of the 2025 Act, the Company is entitled to claim a deduction, under the provisions of Section 146 of the 2025 Act, of an amount equal to thirty per cent of additional employee cost (relating to a specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

However, the Company has not availed any benefit under the above section.

iii. Deduction in respect of inter-corporate dividends – Section 148 of the 2025 Act (corresponding to section 80M of the 1961 Act)

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at the applicable rate specified under the 2025 Act read with the applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, section 80M was inserted in the 1961 Act (i.e., section 148 of the 2025 Act) to remove the cascading effect of taxes on inter-corporate dividends. The section, inter alia, provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject

to the provisions of this section, be allowed in computing the total income of such domestic company a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the 2025 Act.

The 2025 Act retains the mechanism to avoid cascading taxation on inter-corporate dividends through Section 148 of the 2025 Act.

However, the Company has not availed any benefit under the above section.

B. Special tax benefits available to Shareholders under Direct Tax Laws

i. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholders, a deduction under Section 148 of the 2025 Act would be available on fulfilling the conditions (as discussed above). Further, in the case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of taxes withheld on such income at the applicable rates, in their return of income.

ii. As per Section 198 of the 2025 Act, long-term capital gains arising from the transfer of an equity share, or a unit of an equity-oriented fund, or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions under the 2025 Act as well as per Notification No. 60/2018/F. No. 370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied only where such capital gains exceed INR 125,000.

iii. As per Section 196 of the 2025 Act, short-term capital gains arising from the transfer of an equity share, or a unit of an equity-oriented fund, or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions under the 2025 Act.

iv. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be subject to any benefits available under the 2025 Act, read with the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile, and subject to entitlement to such treaty benefit. Further, the non-resident shareholders may be eligible to claim the foreign tax credit, based on the provisions of the tax laws of the country of which the shareholder is a resident.

v. Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession", and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 32(k) of the 2025 Act.

vi. As regards the shareholders that are Mutual Funds, as per S. No. 20 and 21 of Schedule VII of the 2025 Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India, would be exempt from income-tax, subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.

vii. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transactions involving the sale of shares by the shareholders of the Company in light of the provisions of S. No. 8(ii) of the table to section 393(1) / section 393(2) and other provisions of the 2025 Act.

For Vishakha Renewables Limited (*formerly known as Vishakha Renewables Private Limited and Vishakha Glass Private Limited*)

Chief Financial Officer

Date:September 30, 2026
Place:Ahmedabad

ANNEXURE 2

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO VISHAKHA RENEWABLES LIMITED (FORMERLY KNOWN AS VISHAKHA RENEWABLES PRIVATE LIMITED AND VISHAKHA GLASS PRIVATE LIMITED) (THE "COMPANY") AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) ("GST law"), the Customs Act, 1962 ("Customs Act"), Customs Tariff Act, 1975 ("Tariff Act") read with rules, circulars, and notifications each as amended and Foreign Trade Policy 2023 ("FTP") (herein collectively referred as "indirect tax laws"), as amended by the Finance Act 2023, applicable for Financial Year 2026-27 and presently in force in India.

I. The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017 read with rules, circulars, and notifications (collectively "GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") read with rules, circulars, and notifications, as amended by the Finance Act 2023, i.e., applicable for the Financial Year 2026-27 and Foreign Trade Policy 2023. (collectively referred to as "Indirect Tax Laws")

1. Special indirect tax benefits available to the Company

a) The Company is availing the benefit of exemption from Basic Custom Duty, IGST and Compensation cess on import of capital goods under Export Promotion Capital Goods (EPCG) Scheme.

As per Para 5.01(b) of Foreign Trade Policy (FTP) 2023, imports made under EPCG Scheme shall be subject to an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of Authorisation.

b) The Company is availing the benefit of exemption from payment of Basic Customs Duty (BCD) on import of goods by debiting Remission of Duties and Taxes on Exported Products (RODTEP) issued under the relevant scheme(s) of the Foreign Trade Policy. The duty credit scrips represent a transferable monetary entitlement which may be utilised towards discharge of BCD on imported goods, subject to the conditions and procedures prescribed under the FTP and the applicable exemption notifications issued under Section 25 of the Customs Act, 1962

c) The Company is availing the benefit of exemption from Basic Custom Duty, IGST and Compensation cess on import of inputs under Advance Authorisation scheme.

As per Para 4.22 of Foreign Trade Policy (FTP) 2023 read with Para 4.40(a) of Handbook of Procedures 2023, import made under advance authorisation scheme shall be subject to the condition that minimum value addition required to be achieved on value of export is 15% of CIF value of imports, to be fulfilled within 18 months from the date of issue of Authorisation.

d) The Company has obtained license under Manufacture and Other Operations in Warehouse Regulations, 2019 (MOOWR) scheme. In accordance with the said scheme, the Company is eligible for storage of imported items, without payment of duty at the time of import and domestically procured items for warehousing thereof, as a Private Bonded Warehouse and permitted to carry out manufacturing and other operations in the said warehouse. The said benefit is subject to conditions specified under the scheme.

e) The Company has obtained license under Authorised Economic Operator (AEO) programme and is availing the benefit of deferred payment of customs duty.

f) **Concessional Rate of Duty under Tariff Rate Quota (TRQ) Schemes** The Company imports **polythylene** under the Tariff Rate Quota ("TRQ") mechanism administered by the Directorate General of Foreign Trade ("DGFT"). In accordance with the relevant Customs Notifications issued under Section 25(1) of the Customs Act, 1962, and matching Free Trade Agreements / CEPA guidelines,

g) The Company is availing the benefit of duty concession from payment of Basic Custom Duty (BCD) on import of inputs like Ethylene Vinyl Acetate (EVA) Resin and Master batch, Polyolefin Elastomers (POE) Resin, which will be used in manufacture of Solar Cells/Modules in accordance with Notification No. 45/2025-Customs, and Notification No. 02/2026 -Customs,.

2. Special indirect tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. The above statement of special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

2. The above statement covers only the special indirect tax benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above statement of special tax benefits is as per the current Indirect tax laws relevant for the Financial Year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.

4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Vishakha Renewables Limited (formerly known as Vishakha Renewables Private Limited and Vishakha Glass Private Limited)

Chief Financial Officer

Date:September 30, 2026
Place:Ahmedabad

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Assessment of India's Renewable Energy Market" dated September 2026 (the "**CRISIL Report**") prepared and released by CRISIL Market Intelligence & Analytics and exclusively commissioned and paid for by us in connection with the Offer, pursuant to a commercial proposal dated March 11, 2026. A copy of the CRISIL Report is available on the website of our Company at www.vishakharenewables.com. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Also, see "Risk Factors — Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 60. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

1 Overview of macroeconomic landscape

1.1 Assessment of past growth in India

Macro backdrop India's growth remains resilient

India's economic performance over recent years has been marked by remarkable resilience, even as global headwinds such as trade disruptions, policy shifts in advanced economies, and volatile capital flows have challenged growth worldwide. In fiscal year 2025-26, India's real gross domestic product (GDP) is estimated to grow at 7.7%, outpacing most major economies and maintaining its status as the fastest-growing large economy. This robust growth is underpinned by strong domestic demand, prudent fiscal and monetary policies, and ongoing structural reforms in manufacturing, labor, and trade. Inflation has remained subdued, giving policymakers room to support growth, while foreign direct investment and capital markets have shown buoyancy. Despite some moderation in export growth and investment activity, India's outlook remains stable, demonstrating its capacity to adapt and thrive amid persistent global uncertainties.

On 27th February 2026, India's Ministry of Statistics and Programme Implementation (MoSPI) released the New Series of annual and quarterly national accounts estimates with base year 2022–23, which replaced the previous series with base year of 2011–12. Accordingly, India's real GDP is estimated to rise to INR 323.12 trillion in FY2026, up from INR 299.89 trillion in FY2025 and INR 280.00 trillion in FY2024. This implies 7.7% growth in FY2026, accelerating from 7.1% in FY2025, a reflection of an economy still fundamentally powered by domestic consumption.

India is projected to become the fourth-largest economy in fiscal 2027 by nominal GDP (International Monetary Fund's World Economic Outlook (IMF – WEO), Apr 2026). Further, IMF's WEO (April 2026) estimates 7.6% real growth in fiscal 2026 and 6.5% in fiscal 2027, which is expected to be the highest among the top 10 economies. The IMF also expects India to become the world's fourth largest economy with estimated GDP of $ 4.6 trillion by fiscal 2028 and third-largest economy with estimated GDP of $ 6.8 trillion by fiscal 2032, overtaking Japan and Germany. India's trajectory is not only strong in absolute terms, it is outperforming at scale, but even as large economies also face slower trend growth.

Over the last decade (excluding the COVID shock), India has consistently delivered one of the strongest growth profiles among major economies. While the world is expected to grow at around 3.1% in 2026 and 2027, India is expected to grow at more than double the global rate, even with a moderation to ~6.5% thereafter. India's growth is supported by domestic demand, ongoing formalisation, and rising consumption, while many advanced economies face ageing demographics and slower productivity gains.

Figure 1: Comparison of India's economy with other major nations.

	US	China	Germany	Japan	India*	UK	France	Italy	Brazil	Canada
Nominal GDP (Tn USD) CY25	30.77	19.63	5.05	4.44	3.92	4.00	3.37	2.55	2.28	2.32
Per capita electricity consumption 2023 (MWh)	12.5	6.6	6.1	8.2	1.4	4.3	7.9	5.3	3.3	16.4
Real GDP Growth CY25 (in %)	2.1	5.0	0.2	1.2	7.7	1.3	0.9	0.5	2.3	1.7

* *India GDP growth as per NSO for Financial Year 2026,*
Source: World Economic Outlook (WEO) Database (April 2026) by IMF; IEA, CEA, Crisil Intelligence

External environment global growth steady, risks still elevated.

In April 2026 WEO report, the IMF expects global growth to remain at 3.1% and 3.2% in CY 2026 and CY 2027, improving relative to January 2026 update. However, the outlook still embeds headwinds from uncertainty and rising protectionism, even as the assessed tariff shock appears smaller than first announced. For India, this matters because a stable global baseline reduces downside risk, but persistent geopolitical volatility and protectionist policy shifts remain key watchpoints.

Table 1: Real GDP annual growth forecast of major economies (figures in %)

Country	CY25(A)	CY26(E)	CY27(E)	CY28(E)	CY29(E)	CY30(E)	CY31(E)
Brazil	2.3	1.9	2	2.4	2.5	2.5	2.5
Canada	1.7	1.5	1.9	1.7	1.7	1.7	1.8
China	5	4.4	4	4	3.7	3.3	3.3
France	0.9	0.9	0.9	1.2	1.2	1.1	1.1
Germany	0.2	0.8	1.2	1.2	0.9	0.7	0.6
India*	7.7	6.5	6.5	6.5	6.5	6.5	6.5
Italy	0.5	0.5	0.5	0.8	0.7	0.7	0.7
Japan	1.2	0.7	0.6	0.6	0.6	0.6	0.6
United Kingdom	1.3	0.8	1.3	1.6	1.6	1.5	1.4
United States	2.1	2.3	2.1	2.1	1.9	1.8	1.8
World	3.4	3.1	3.2	3.2	3.2	3.1	3.1

* *For India financial Year (April-March) CY 25 is Fiscal 2026;*
E: Estimated based on latest available information for the fiscal;
Source: World Economic Outlook Database (April 2026) by IMF; Crisil Intelligence

1.2 Key Projections

Macro conditions are supportive in FY2026, but the inflation cycle is expected to turn in fiscal 2027 - keeping policy and markets focused on the next leg of normalisation

Crisil Intelligence expects real GDP growth to slow to 6.6% this fiscal 2027 as compared with earlier projection of 7.1%, around the estimated potential growth rate of 7% as per the Economic Survey for 2025-26. Fiscal 2027 GDP growth projection has been cut to 6.6% from 6.9%, reflecting concerns regarding elevated energy prices, supply-chain disruptions and global uncertainties linked to the conflict in West Asia.

Crisil Intelligence expects the investment momentum to continue. Private investment sentiment is improving, with a recovery in private capex underway, especially in sectors benefiting from policy incentives and recent trade agreements. The central government's capex thrust will continue, with budgetary or effective capex budget to grow 22.1% in next fiscal 2027 compared with 6% in the revised estimates for this fiscal 2026.

Goods export prospects may improve, driven by lower US tariffs and supported by expectation of steady global growth, but where these tariffs will ultimately settle will have to be monitored. This forecast assumes a normal southwest monsoon and benign crude oil prices. Reports of possible developing of El Niño conditions forming beyond August 2026, according to the National Oceanic and Atmospheric Administration, remain a monitorable for the rural economy.

Crisil Intelligence forecasts current account deficit (CAD) to 2.2% of GDP in fiscal 2027 from 0.8% in fiscal 2026. Despite the expected resolution of geopolitical uncertainties in West Asia and the announced reopening of the Strait of Hormuz, energy prices are expected to remain elevated on-year as it will take several months for supplies to normalise fully. Crisil Intelligence expects retail inflation to rise to around 5.1% in fiscal 2027 compared to 2.0% in fiscal 2026. With the West Asia conflict is prolonged beyond April 2026 and energy prices remained elevated, the Indian Rupee (INR) breached the 96 per dollar mark against the US Dollar (USD) in May 2026, hitting record lows due to intense volatility from geopolitical tensions and rising energy prices. The benign current account deficit (CAD; 2.20% as per Crisil forecast) and India's robust macroeconomic fundamentals will also provide support. The rupee is expected to average INR 93.5 per dollar in March 2027. However, the rupee is expected to remain volatile amid the West Asia conflict.

Table 2: Crisil's key projections

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27P
GDP growth (%)	6.50%	3.90%	-5.80%	9.70%	7.60%	7.20%	7.10%	7.70%	6.60%
CPI (%, average)	3.40%	4.80%	6.20%	5.50%	6.70%	5.40%	4.60%	2.00%	5.10%
CAD/GDP (%)	-2.10%	0.90%	-0.90%	-1.20%	-2.00%	-0.70%	-0.60%	-0.80%	-2.20%
FAD/GDP (%)	3.40%	4.60%	9.20%	6.70%	6.40%	5.60%	4.80%	4.40%	4.30%
Exchange rate (INR /$ March-end)	69.50	74.40	72.80	76.20	82.30	83.00	86.60	92.8	~93.5
10-year G-sec yield (%, March-end)	7.50%	6.20%	6.20%	6.80%	7.40%	7.10%	6.70%	6.70%	7.00%

(1) E: Estimated based on latest available information for the fiscal; P: Projected; CPI: Consumer Price Index-linked; CAD: Current account deficit; G-sec: Government security; FAD: Fiscal account deficit

(2) Source: CSO, RBI, Crisil Intelligence

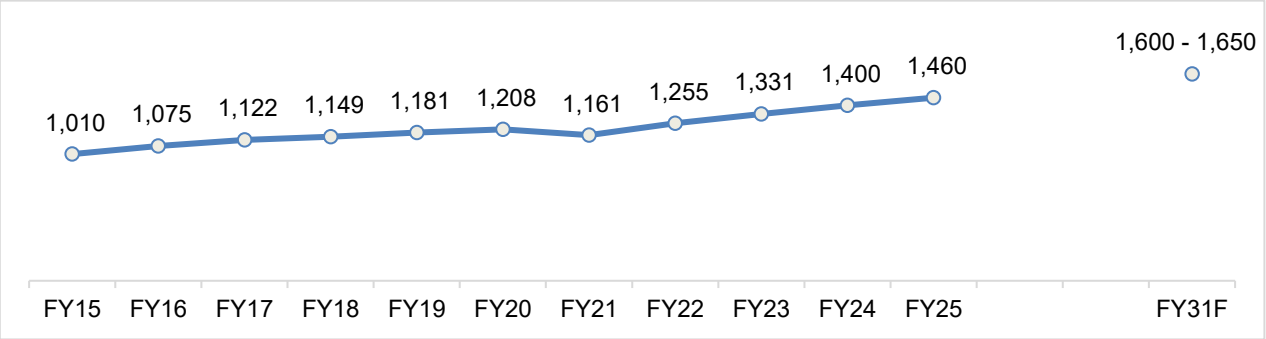
1.2.1 Per capita energy consumption

India's per capita electricity consumption: Steady growth with new drivers emerging

India's per capita electricity consumption has demonstrated a consistent upward trend over the past decade, increasing from 1,010 kWh in fiscal 2015 to a provisional 1,460 kWh in fiscal 2025: a CAGR of 3.7%. This growth has been fueled by robust economic expansion, higher domestic consumption, and concerted efforts to extend electrification to rural and household sectors. The only notable interruption occurred during fiscal 2021, when the COVID-19 pandemic led to a temporary dip in demand, particularly from industrial and commercial users.

Looking forward, per capita electricity consumption is projected to continue rising at an annual rate of 1.5% to 2.0% through fiscal 2031. Key drivers include improved electricity access, rising household incomes, the growing adoption of electric vehicles, railway electrification, ongoing rural electrification, and increased use of consumer durables. As a result, Crisil Intelligence anticipates that per capita electricity consumption will reach approximately 1,600–1,650 kWh by fiscal 2031, reflecting India's ongoing economic development and the broadening of electricity use across sectors.

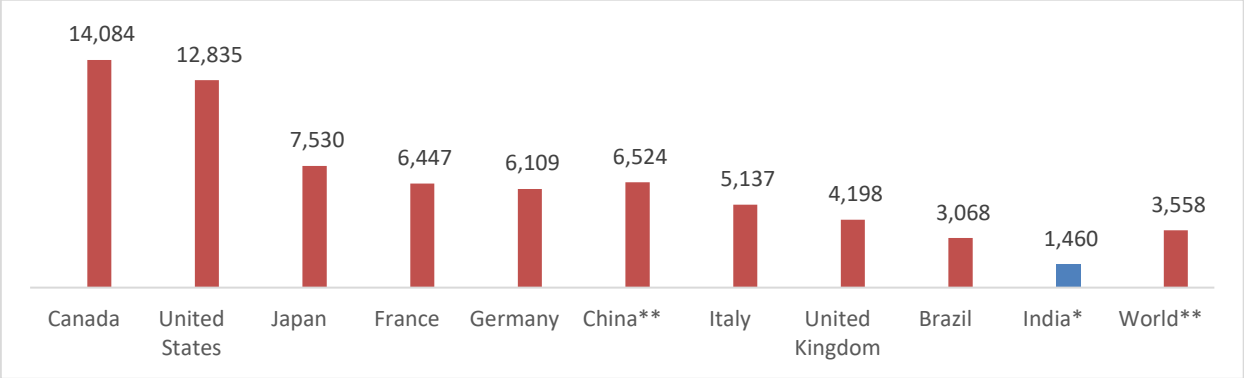
Figure 2: Per capita electricity consumption (in kWh)



E: Estimated; F: Forecast
Source: Central Electricity Authority of India (CEA), Crisil Intelligence

India's per capita energy consumption (kWh) is one of the lowest in the world. This persistent gap is a strong signal that electricity demand can compound well beyond the forecast period, supported by ongoing economic expansion and a structurally more electricity-intensive energy system as electrification deepens across transport (EVs), rail, and increasing industrial processes all occurring in a world where overall electricity demand is already on an upward trajectory.

Figure 3: Per capita electricity consumption compared with world 2024 (kWh)



** As per CEA for fiscal 2025; ** As per CY 2023.*
Source: World Bank, IMF, EIA, Crisil Intelligence

1.2.2 India as an emerging manufacturing hub

India's manufacturing ambition is reshaping the business landscape and accelerating demand for clean, reliable power

India's business landscape is being reshaped by high-growth sectors such as data centers, AI, and renewable energy, with macroeconomic conditions, regulation, and trade policy continuing to influence investment appetite and end-market demand. A growing economy, improving access to capital, and rapid technology adoption are supporting innovation and capacity creation, even as energy costs and sustainability expectations increasingly shape operating models and long-term competitiveness. These forces are interacting to define where industry expands, how supply chains are configured, and what infrastructure becomes critical to growth.

Within this backdrop, India is positioning itself as a major global manufacturing hub, supported by reforms and programs such as Make in India, the National Infrastructure Pipeline (NIP), and an increasing focus on domestic value addition. Improvements in digital infrastructure, ease of doing business, and logistics including dedicated freight corridors, ports, and expanded highway and rail networks have strengthened India's competitiveness as an alternative manufacturing base in Asia. Manufacturing currently contributes ~17–18% of GDP, and India is targeting ~23–25% by 2047, led by electronics, automotive, pharmaceuticals, and clean-energy supply chains.

As this manufacturing base scales, demand is rising for reliable, cost-effective, and cleaner power, driving investments in renewables, energy storage, and grid modernization. In parallel, India's push to manufacture solar modules, batteries, power equipment, and hydrogen infrastructure is building a domestic industrial ecosystem that can reduce import dependence and enhance energy security further reinforcing the investment case for "manufacturing + energy transition" together. This momentum is being amplified by PLI programs across 14 sectors, which have attracted strong participation and based on government estimates carry the potential to create ~6 million jobs, signaling that India is pairing ambition with incentives to crowd in private capital and accelerate domestic capacity creation.

1.3 Aatmanirbhar Bharat Abhiyan's focus on RE

The five focus points of the *Aatmanirbhar Bharat Abhiyan* are economy, infrastructure, system, vibrant demography, and demand. Its five phases are:

- Phase I: Businesses including MSMEs; Phase II: Poor, including migrants and farmers; Phase III: Agriculture; Phase IV: New horizons of growth and Phase V: Government reforms and enablers

Table 3: Sector-wise focus of *Aatmanirbhar Bharat* Vision

Sector	Government spends	Key schemes
Renewable energy	~Rs. 1,300 billion	• Rs 45 billion Production Linked Incentive Scheme 'National Programme on High Efficiency Solar PV Modules'. This was further increased by Rs 195 billion in the budget for Fiscal 2023, taking it to Rs 240 billion; in Tranche I 8.7 GW and in Tranche II 39.6 GW capacity were allocated for domestic solar module manufacturing capacity under PLI. • PM Surya Ghar Muft Bijli Yojna: This scheme has a proposed outlay of Rs. 750 billion and aims to light up 10 million households (rooftop solar) by providing up to 300 units of free electricity every month. • Public procurement (Preference for 'Make in India') to provide for purchase preference (linked with local content) in respect of renewable energy (RE) sector.

Sector	Government spends	Key schemes
		• Implementation of Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan (PM KUSUM) scheme; MNRE, in November 2020, scaled up and expanded the PM KUSUM scheme to add 30.8 GW by 2022 with central financial support of Rs 344 billion. The scheme has been extended till March 31, 2026 • Approved Models & Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 (ALMM List-I) • Approved Models and Manufacturers of Solar PV Cells to be effective from 1st June 2026 (ALMM List-II) • Scheme of grid connected wind-solar hybrid power projects. • Basic customs duty (BCD) of 20% on solar cells and 20% on solar modules, effective May 1, 2025. However, the Agricultural and Infrastructure Development Cess (AIDC) of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells 27.50%. Further, antidumping duty of upto 30% on imported solar cells and solar module components from China have been proposed by DGTR for three years. • 10% BCD is imposed on solar glass imports used for solar panel manufacturing. The countervailing duty (CVD) ranging from 9.71% and 10.14% of the Cost, Insurance, and Freight (CIF) value is also applicable on solar glass imports from Malaysia. • BCD of up to 10% is imposed on solar aluminium frames imported from China. India also enforces anti-dumping duties on anodised aluminium frames for solar panels originating in or exported from China. The rate for these measures ranges between US$433 and US$577 per metric ton, depending on the exact specification and manufacturer.
Power distribution companies (discoms)	~Rs.970 billion	• Rs 1.35 trillion liquidity infusion for discoms via Power Finance Corporation/ Rural Electrification Corporation (PFC/ REC) against receivables • Rebate for payment to be received by generation companies (gencos) to be passed on to industrial customers. • Revamped distribution sector scheme (RDSS) to help discoms improve their operational efficiencies and financial sustainability by providing result-linked financial assistance; outlay of Rs 3,037.58 billion over 5 years i.e., Fiscals 2022 to 2026. The outlay includes an estimated Government Budgetary Support (GBS) of Rs 976.31 billion.
New Energy	Rs. ~388 billion	• Rs 181 billion under PLI scheme for Advanced Chemistry Cell (ACC) Battery Storage in India launched in October to achieve 50 GWh manufacturing capacity. • Green Hydrogen Policy launched in February 2022 to facilitate production of green hydrogen/green ammonia. • PLI scheme on green hydrogen manufacturing with an initial outlay of Rs 197.44 billion with an aim to boost domestic production of green hydrogen. • BCD exemption on critical minerals (cobalt, lead, zinc, etc.), scrap of lithium-ion batteries proposed in Budget 2025-26
Nuclear energy	~Rs. 200 billion	• Nuclear energy mission announced in Budget 2025-26 • 100 GW of nuclear power capacity by 2047 • Budgetary allocation to support R&D for indigenous development of small modular reactors (SMR) • Private sector participation in the development of Bharat small reactors, R&D of SMR and newer technologies
Mining	Nil	• Expected to offer 500 mineral blocks, including 50 coal blocks • Promoting commercial coal mining (ordinance to remove captive end-use restriction passed in January 2020); government to expedite policy formulation and auction process • Government to allow composite exploration/auction of coal bed methane reserves for extraction • Rebate offered on revenue sharing quantum to incentivise early operationalisation/ higher produce • Provision of Rs 500 billion for evacuation infrastructure

Source: Official portal of the Government of India; various ministries, PIB press releases, Crisil Intelligence

1.4 Global Energy Transition Outlook

1.4.1 COP commitments (COP26 – COP30)

The Conferences of the Parties (COPs) under the UNFCCC have strengthened the global commitments toward climate change mitigation, adaptation, climate finance, and sustainable development. At COP26 in Glasgow, 2021, the countries adopted the Glasgow Climate Pact, which called for accelerating the transition away from unabated coal power, scaling up clean energy deployment, reducing global methane emissions by 30% by 2030, and increasing climate finance support for developing nations. India also enhanced its Nationally Determined Contributions (NDCs), which included reducing emissions intensity by 45% from 2005 levels by 2030, achieving around 50% cumulative installed electric power capacity from non-fossil fuel sources, and creating an additional carbon sink of 2.5–3 billion tonnes of CO_2 equivalent through forest and tree cover. At COP28 in Dubai, 2023, the countries adopted the outcome of the first Global Stocktake under the Paris Agreement, emphasizing accelerated climate action to keep the 1.5°C target within reach. A key achievement was the operationalization of the Loss and

Damage Fund to support vulnerable countries affected by climate impacts, accompanied by initial financial pledges from developed nations. COP29 in Baku, 2024, this is often referred to as the "Finance COP," focused on climate finance and sought to establish a New Collective Quantified Goal (NCQG) beyond the previous USD 100 billion annual climate finance commitment. The conference also advanced the operationalization of the Loss and Damage Fund, promoted emissions reduction efforts aligned with the 1.5°C pathway, encouraged renewable energy expansion, and strengthened carbon market mechanisms under Article 6 of the Paris Agreement.

At COP30 in Belém, 2025, the countries agreed to significantly enhance climate finance mobilization, targeting approximately USD 1.3 trillion annually by 2035, while further strengthening adaptation funding and fully operationalizing the Loss and Damage Fund. The conference also launched initiatives such as the Global Implementation Accelerator and the Belém Mission to 1.5°C, emphasizing implementation, international cooperation, and accelerated climate action. Despite the strong expectations, the final agreement did not include a clear commitment to phase out fossil fuels, instead only referencing earlier commitments from COP28, which remained a key gap.

1.4.2 Comparative global RE policy timelines

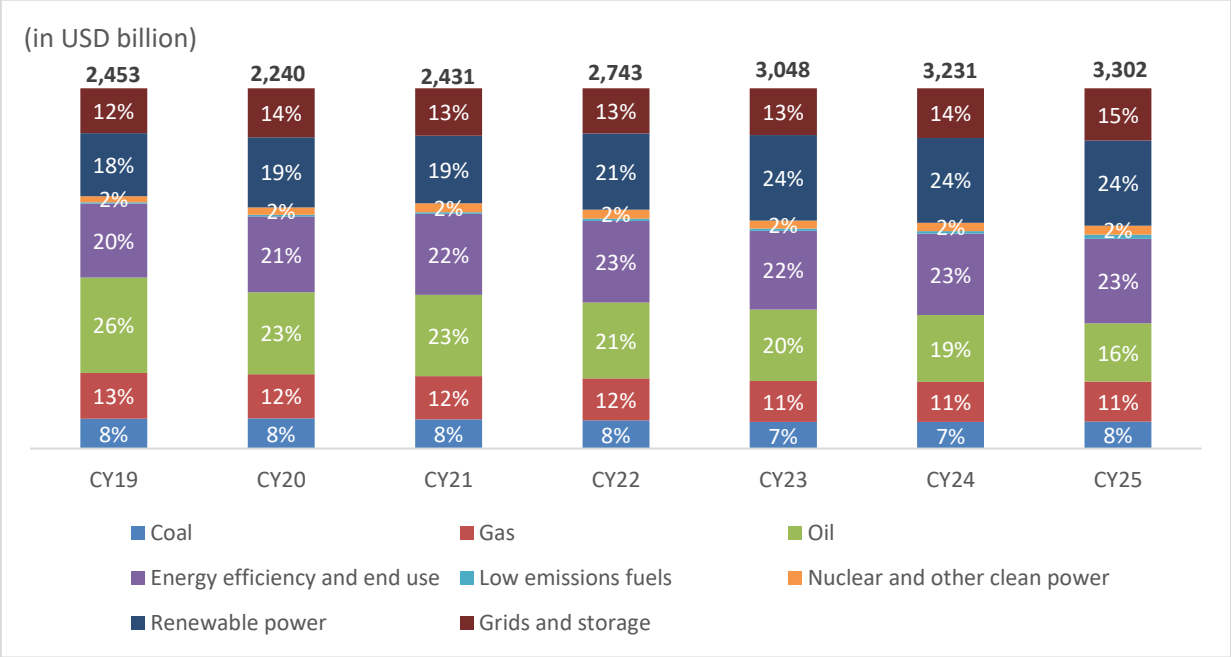
Country	Policy Component	Details
India	Capacity targets Incentives Financial subsidies	Installation of 500 GW of Non-fossil fuel-based capacity. Subsidies under PM-Surya Ghar, PM Kusum Yojana Transmission charges waiver for eligible projects Low-cost loans and financial assistance from IREDA Various PLI schemes for RE components manufacturing etc.
China	Tax Incentives	Preferential 15 per cent corporate tax rate applicable to High and New Technology Enterprises (HNTE) and a 50 per cent deduction for qualifying R&D expenditure. Additionally, HNTE can also claim a two-year tax holiday followed by a 12.5 per cent corporate tax rate for 3 years.
Japan	Feed-in-tariff	The latest feed in tariffs unveiled in February 2022 are set at $0.096/kWh for 10-50 KW; $0.087/kWh for 50kW-250kW PV projects & above 250 kW to compete in auctions.
UK	Contract for Difference (CfD) Renewables Obligation Scheme (prior to March 2017)	A policy which enables a contract between an RE generator and the 'Low Carbons Contract Company' (LCCC). The LCCC pays the generator the difference between the 'strike price' and the 'reference price'. The 'Strike price' is a pre-determined set under the contract depending on the costs incurred in investing in RE technology and the 'reference price' is the average price of electricity in the Great Britain power market. If strike price is above the reference price the LCCC will compensate the generator and vice versa. The RO that came into effect in 2002 in England and Wales, and Scotland, places an obligation on UK electricity suppliers to source an increasing proportion of the electricity they supply from renewable sources. Operators can trade ROCs with other parties. ROCs are ultimately used by suppliers to demonstrate that they have met their obligation.
Germany	RE Auctions replace FiT regime KfW Renewable Energies Program	Revisions to the Renewable Energy Sources Act (EEG) in 2023 targets solar PV expansion to 215 GW by 2030 and to 400 GW by 2040. The government also introduced reforms in 2022 and 2023, including streamlining permitting and lifting auction ceiling prices (by 25%) to reflect higher capital cost. KfW funding program to fund installation costs up to 100 per cent for various RE power installations.
USA	Business Energy Investment Tax Credit	A tax incentive provided by the federal government on solar installations including lighting systems. The rebate amount is 26% for two years till Jan 1, 2023 & 22% credit till 1 Jan 2024. For projects beginning construction on or before 1 Jan 2024 and not commissioned till 1 Jan 2026, the tax credit will be 10%. Also, recently US president has proposed to extend the tax credit for 10 years. US Inflation Reduction Act (IRA) has allocated ~$400 billion for clean energy. US IRA to provide direct financial incentives for domestic manufacturers to increase their competitiveness with Chinese counterparts.

Country	Policy Component	Details
		Tax credits provide financial incentives to both domestic solar demand and supply; However, the 30% Residential Clean Energy Credit would be terminated from midnight of 31 December 2025; Wind and solar facilities that begin construction after 1 year from enactment would be required to be placed in service by 31 December 2027 to receive tax credit for commercial and utility-scale projects under Section 48E.

1.4.3 Global RE investment flows

Global investment in energy has shown an upward trend from USD 2,453 billion in CY 2019 to USD 3,302 billion by CY 2025. There has been a consistent rise in clean energy investments growing at a CAGR of ~9% between CY 2019 and CY 2025, whose share has increased from 53% in CY 2019 to 65% in CY 2025, indicating a structural shift in capital allocation. The Investments in grids and storage have scaled up, reflecting the need to integrate variable renewable energy. On the fossil fuel side, while oil and gas investments remain substantial, their relative share declined slightly compared to clean energy growth. Investments in coal remain low and stable.

Figure 4: Global investment in fossil fuels and clean energy in USD billion



Source: IEA, Crisil Intelligence

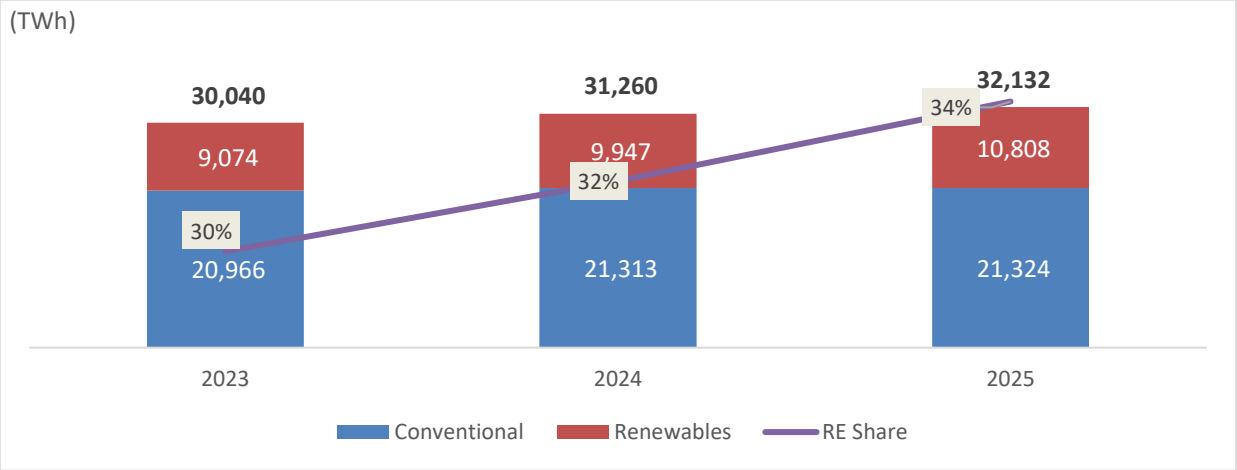
2 Indian Power Sector

2.1 Review and outlook of power demand-supply scenario globally.

2.1.1 Overview and outlook for global power sector

The global power generation is witnessing steady growth, with total generation increasing from ~30,040 TWh in 2023 to ~32,132 TWh by 2025. RE share is expanding at a faster pace than conventional sources, rising from ~9,074 TWh to 10,808 TWh over the same period. The share of renewables in global power generation has increased from ~30% in 2023 to ~34% in 2025, indicating a gradual but consistent transition toward cleaner energy sources.

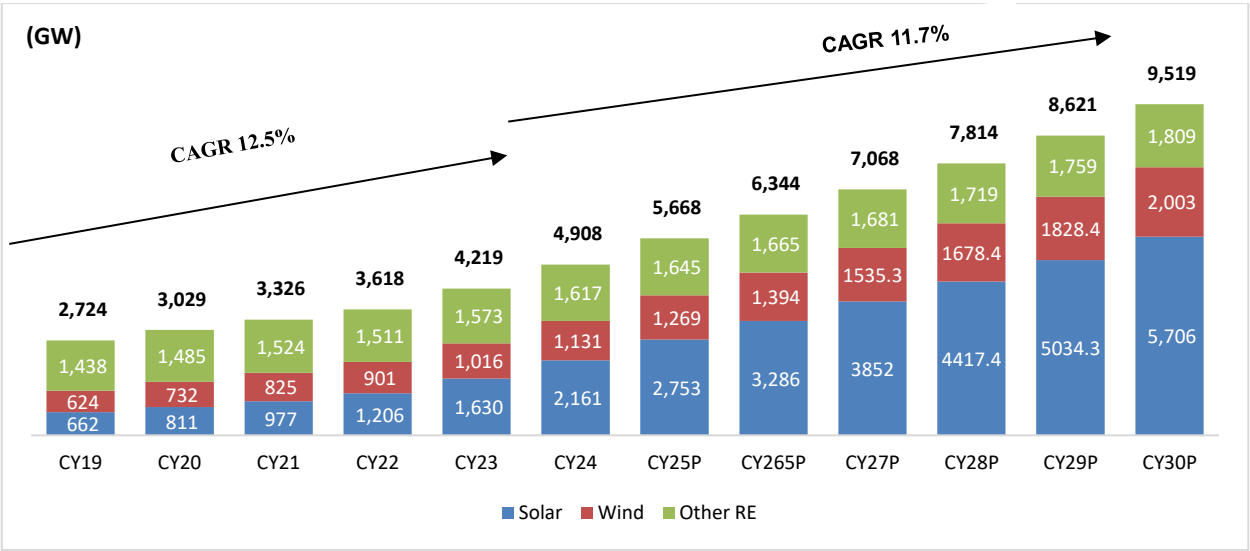
Figure 5: Global Conventional and RE generation capacity (TWh)



Source: IEA, Crisil Intelligence

As per International Energy Agency (IEA), global RE capacity was 4,907.9 GW in CY 2024. Global installed solar capacity in utility expanded to 2,161 GW in 2024 from 662 GW in 2019, clocking a CAGR of 26.7%. Wind capacity increased to 1,131 GW in 2024 from 624 GW in 2019, at a CAGR of 12.6%. Solar accounts for ~44% and wind accounts for ~23% of the total RE capacity installed globally in 2024. Robust growth has been led by fall in costs, favourable government policies, and strong thrust on avoiding carbon emissions. Total RE capacity is expected to grow at a CAGR of 11.7% to 9,519 GW between 2024 and 2030.

Figure 6: Source-wise installed RE capacity globally

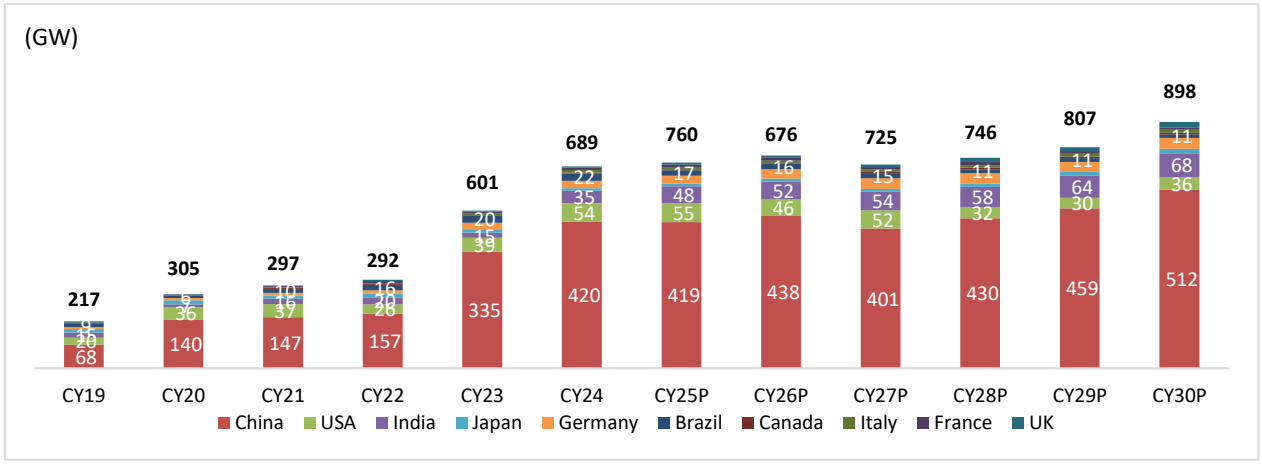


Notes: Others include hydro power, bio energy and geothermal energy
Solar includes solar photovoltaic (PV)- Distributed, Utility, and concentrated solar. Wind includes offshore and onshore
Source: IEA, Crisil Intelligence

Continuing the trend reported in recent years, 2024 saw the largest increase in RE capacity to date with 689 GW addition. Solar and Wind accounted for ~94% of global renewable power additions, as they are the most affordable options to add new capacity in almost every country in the world, and policies in more than 130 countries continue to support them.

Solar power alone accounted for over three-fourths of RE additions, with a record 531 GW added during the year, while 115 GW of wind energy was added. China and the US collectively account for 473 GW (or 68.7%) of RE capacity installed in 2024, while India ranks third in annual RE installation with 35 GW (5.0%) added in 2024. The global RE capacity addition is expected to reach 898 GW by 2030. Renewable energy capacity in Asia Pacific (excluding China) is set to almost double over 2025-2030, expanding by 670 GW, the second-highest regional increase after China.

Figure 7: RE capacity additions in key countries



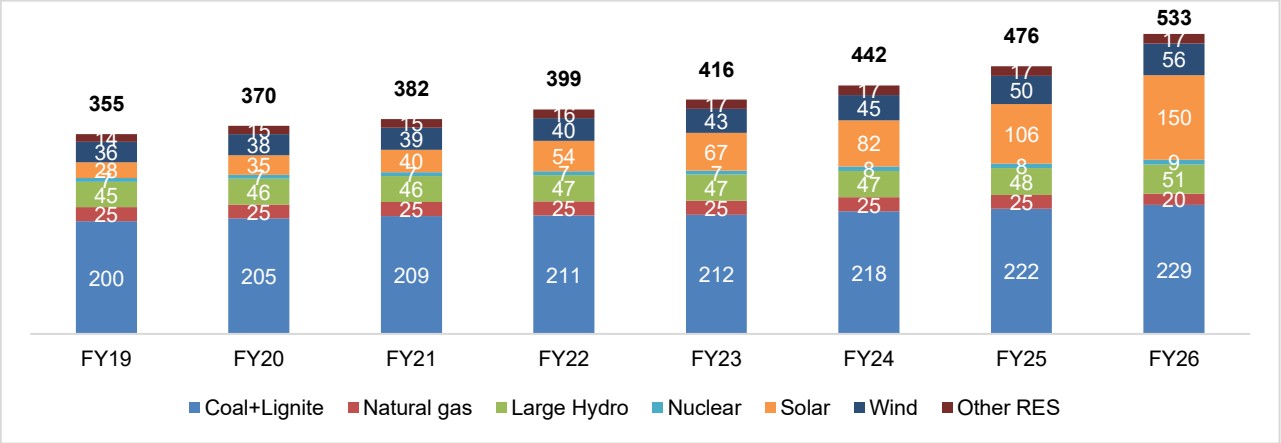
Source: IEA, Crisil Intelligence

2.2 Review and outlook of power demand-supply scenario in India

2.2.1 India power demand

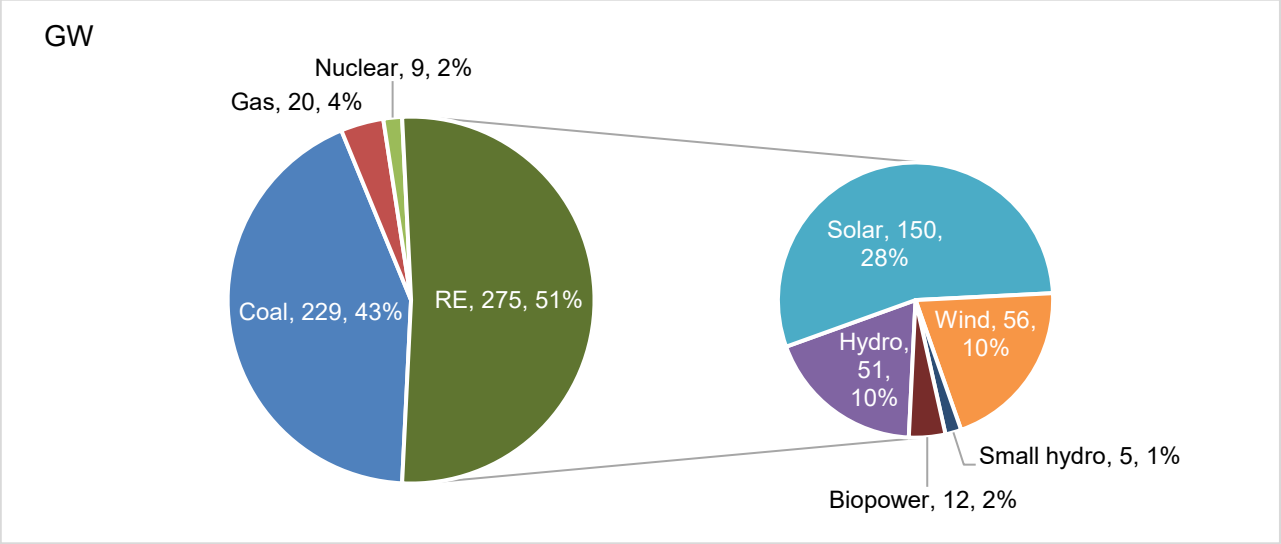
The total installed generation capacity as of March 2026 was ~533 GW, of which ~178 GW of capacity was added over fiscal 2019 - fiscal 2026. The overall installed generation capacity has grown at a CAGR of ~6.0% over the same period. Coal and Lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for ~43% as of March 2026. However, RE installations (including large hydroelectric projects) have reached ~275 GW capacity as of March 2026, compared with ~123 GW as of March 2019, constituting ~52% of total installed generation capacity. This growth has been led by solar power, which rapidly rose to ~150 GW from ~28 GW over the same period.

Figure 8: Historical Fuel-wise installed capacity (GW)



Thermal power includes coal, lignite and gas; Other Renewable energy sources (RES) include biogas, bagasse, small hydro and waste-to-energy;
Source: CEA, Crisil Intelligence

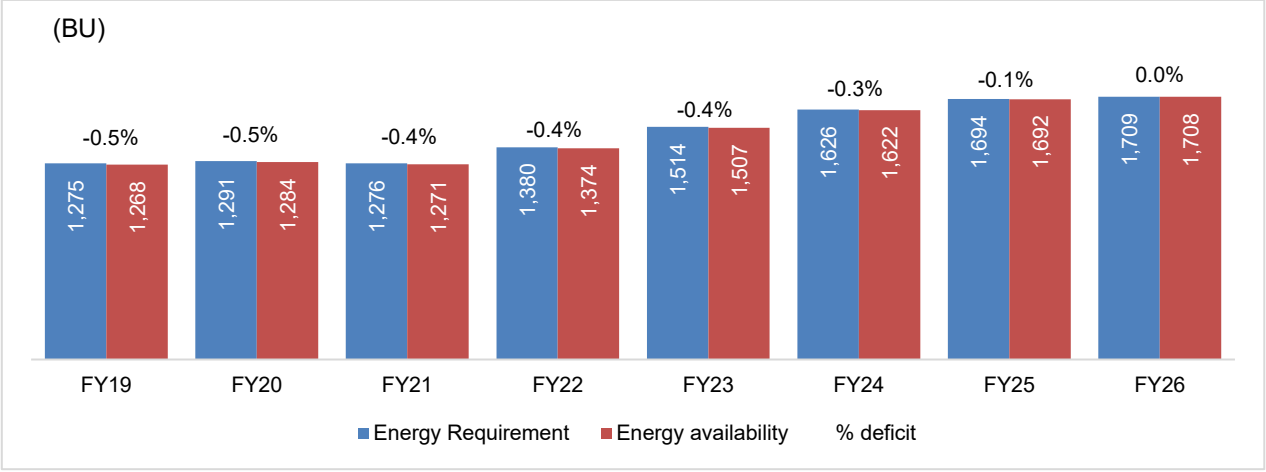
Figure 9: Details of source wise installed capacity as of March 2026 (GW, % share)



Source: CEA, Crisil Intelligence

India's electricity requirement has risen at a CAGR of 4.27% between fiscals 2019 and 2026 with the growth increasing substantially to 6.02% in the post pandemic period between fiscals 2021 and 2026. The electricity availability has kept pace with the demand growing at a similar CAGR of 4.35% between fiscals 2019 and 2026 on the back of strong capacity additions, both in the generation and transmission segments. The energy deficit declined to 0.03% in fiscal 2026 from 0.55% in fiscal 2019 due to an increase in capacity addition growth of 7.0% over the same period. Strengthening of inter-regional power transmission capacity over the past five years has supported the rapid fall in deficit levels.

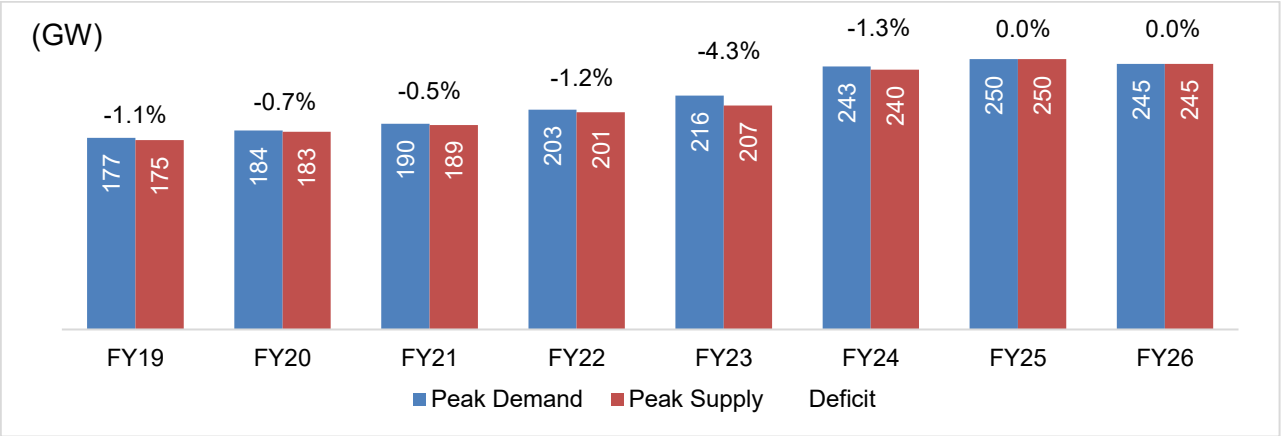
Figure 10: Aggregate power demand supply



Source: CEA, Crisil Intelligence

Peak electricity demand in India has grown from 177 GW in fiscal 2019 to 250 GW in fiscal 2025 clocking an average growth rate of 5.92% however it moderated to 245 GW in fiscal 2026. The peak demand touched ~271 GW in May 2026. The constant rise in peak demand can be attributed to economic growth, seasonal vagaries, and an increasing daily average temperature that India has experienced over the last decade. In fiscal 2026, power demand depreciated by 2% on due to seasonal vagaries despite a 7.7% on year growth in GDP.

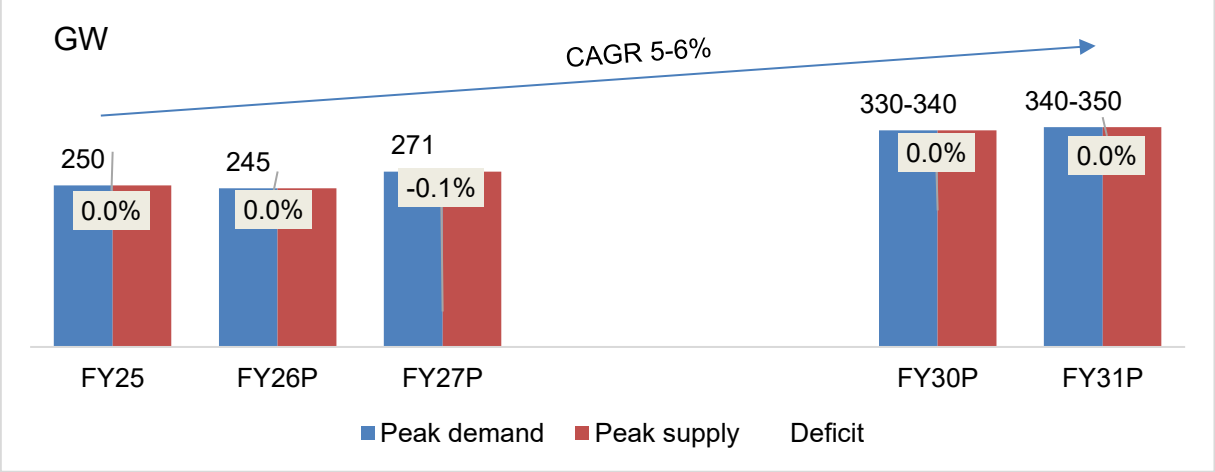
Figure 11: Peak power demand and supply



Source: CEA, Crisil Intelligence

The sustained increase in peak demand is driven by economic growth, seasonal variability, and a steady rise in India's average daily temperatures over the past decade, which has pushed peak demand beyond 270 GW in May 2026. Peak demand is expected to grow at an annual average rate of 5–6% during fiscal 2026–2031, reaching around 340–350 GW by fiscal 2031, supported by persistently high temperatures, rising urbanization, economic expansion, and continued infrastructure investment that will underpin higher peak power. It is expected that India will have enough power to meet overall needs by 2031.

Figure 12: Outlook on peak power demand and supply



Source: CEA, Crisil Intelligence

2.3 Overview of Indian RE segment

India's Renewable Energy Push: Ambition Backed by Policy that Gives Clean Power Grid Priority

Renewable energy has become a core pillar of India's sustainable development strategy, enabling electricity generation with far lower emissions than fossil-fuel-based power. By scaling renewables, India seeks to cut carbon emissions, support global climate objectives, and safeguard environmental quality. Importantly, India's renewable potential is strengthened by resource diversity and geographic spread from high solar availability in Rajasthan to strong wind corridors along the coasts of Gujarat and Tamil Nadu helping reduce dependence on finite conventional fuels and improving long-term energy resilience.

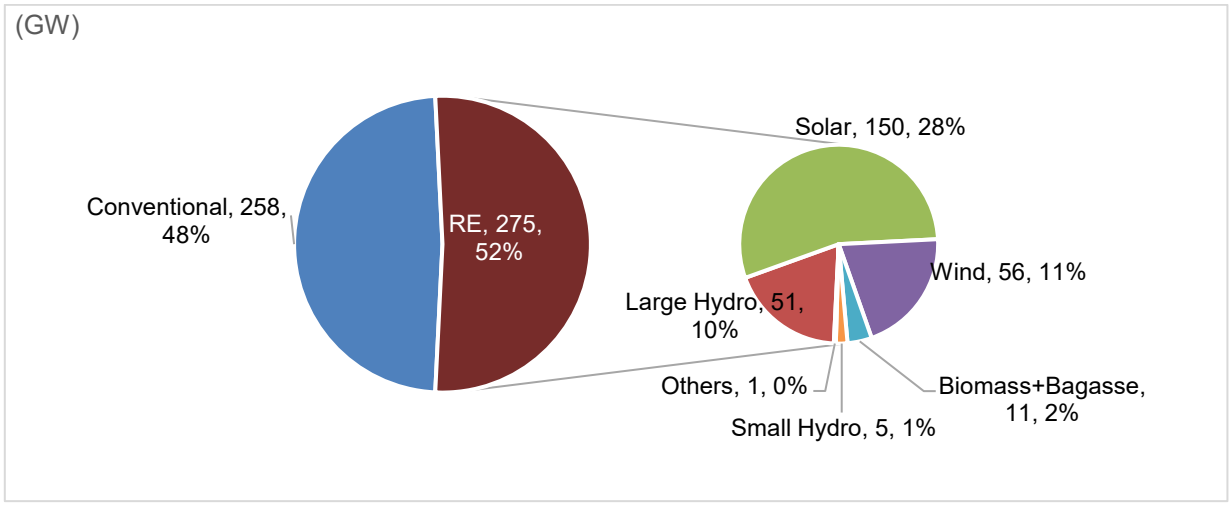
This resource advantage is reinforced by strong national policy direction, including initiatives such as the National Solar Mission and the Government of India's target of 500 GW of non-fossil fuel-based capacity by 2030. Together, these measures position renewables not only as an environmental imperative but also as a driver of energy security, economic growth, and a more self-reliant power system.

Crucially, India has also adopted grid-operational mechanisms to convert ambition into day-to-day implementation. Under clause 5.2(u) of the Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2010, solar and wind power were granted "must-run" status, meaning they are protected from being curtailed in routine dispatch. This priority framework was strengthened by the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules,

2021, which extended must-run provisions to wind, solar, wind–solar hybrid, and certain hydro power plants (including cases where excess water could otherwise lead to spillage). In effect, policy targets are supported by dispatch priority, helping ensure renewable energy is not only built but reliably integrated and utilized within the power system.

Renewable energy installations (including large hydro) have increased to ~275 GW as of March 2026, as compared with ~63 GW as of March 2012, led by various central and state-level incentives. As of March 2026, installed grid connected RE generation capacity (including large hydro) in India constituted ~51.56% of the total installed generation base in India. This growth has been led by solar power, which has grown to ~150 GW as of March 2026 from merely ~0.9 GW as of March 2012.

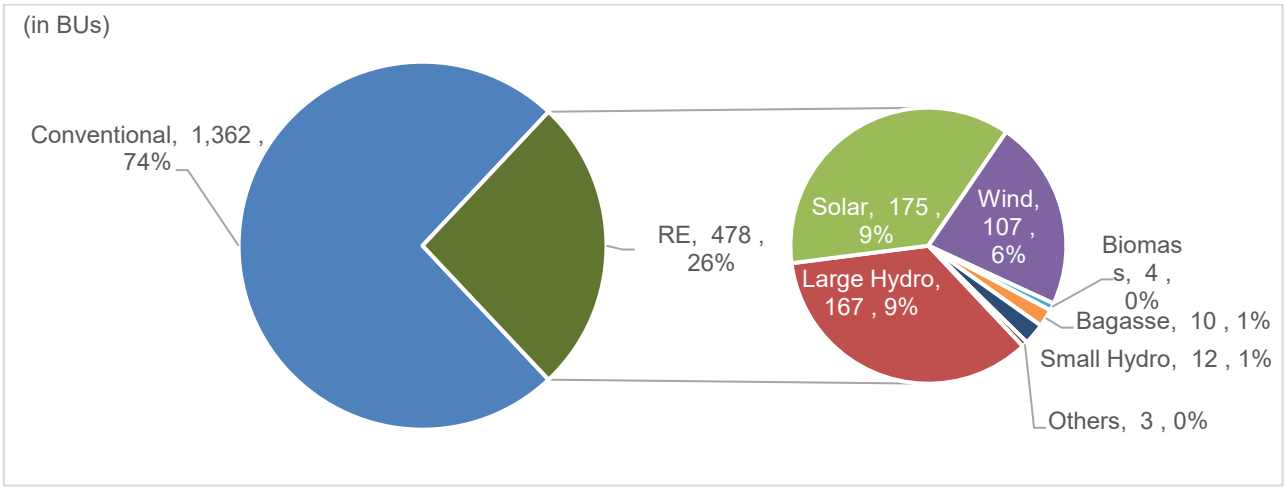
Figure 13: India's RE (including large hydro) capacity was ~52% at the end of March 2026



Conventional: Coal, Gas, Lignite, and Nuclear, Other: Waste to energy
Source: MNRE; CEA, Crisil Intelligence

However, owing to lower capacity utilisation factors (CUF) which is the ratio of a plant's actual annual energy output to the energy it would produce if it ran at full nameplate capacity for every hour of the year, the RE penetration (including large hydro) in terms of energy generation was at ~26% for fiscal 2026.

Figure 14: India's RE (incl. large hydro) penetration was about 26% at end of March 2026

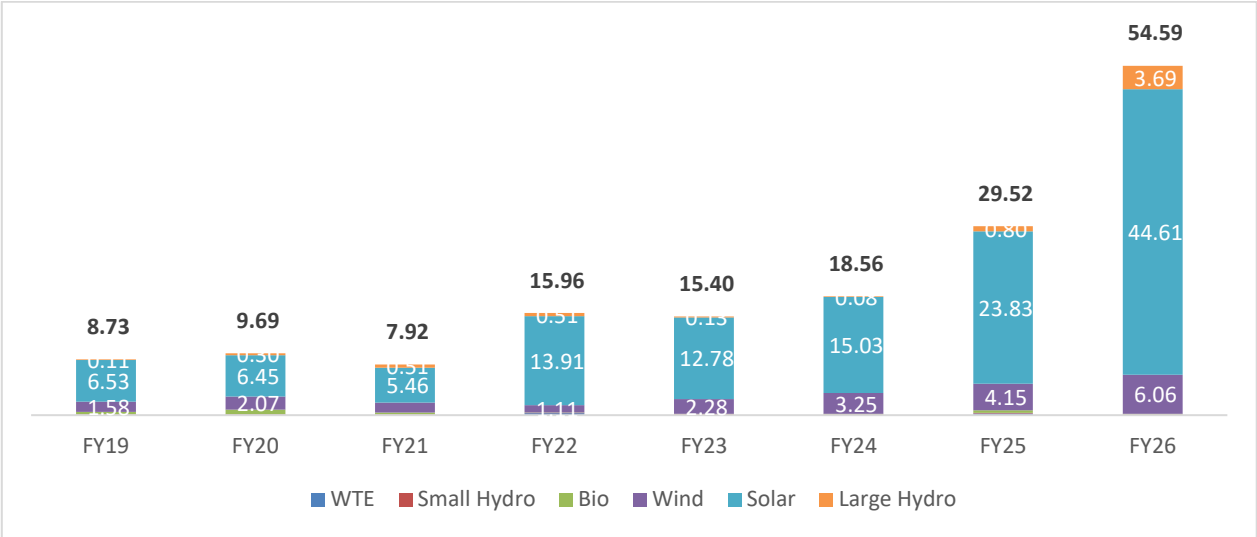


Note: Excluding imports; Conventional: Coal, Gas, Lignite and Nuclear
Source: MNRE; CEA, Crisil Intelligence

2.4 Overview of RE capacity additions

With the increased support of the Government and improved economics, the RE sector has become attractive from an investor's perspective. India's renewable energy market is led by solar and wind, which are already charting a significant growth trajectory. During fiscals 2019-26, India added around ~ 133 GW of RE (including large hydro) capacities. The installed RE (including large hydro) capacity has grown from 114 GW in fiscal 2018 to 275 GW in fiscal 2026 at a CAGR of 11.58%. Solar segment led the capacity additions with cumulative additions of ~129 GW followed by wind ~22 GW during the same period. The other RE sources added ~10 GW during the same period.

Figure 15: Historical annual RE Capacity additions in India (in GW)

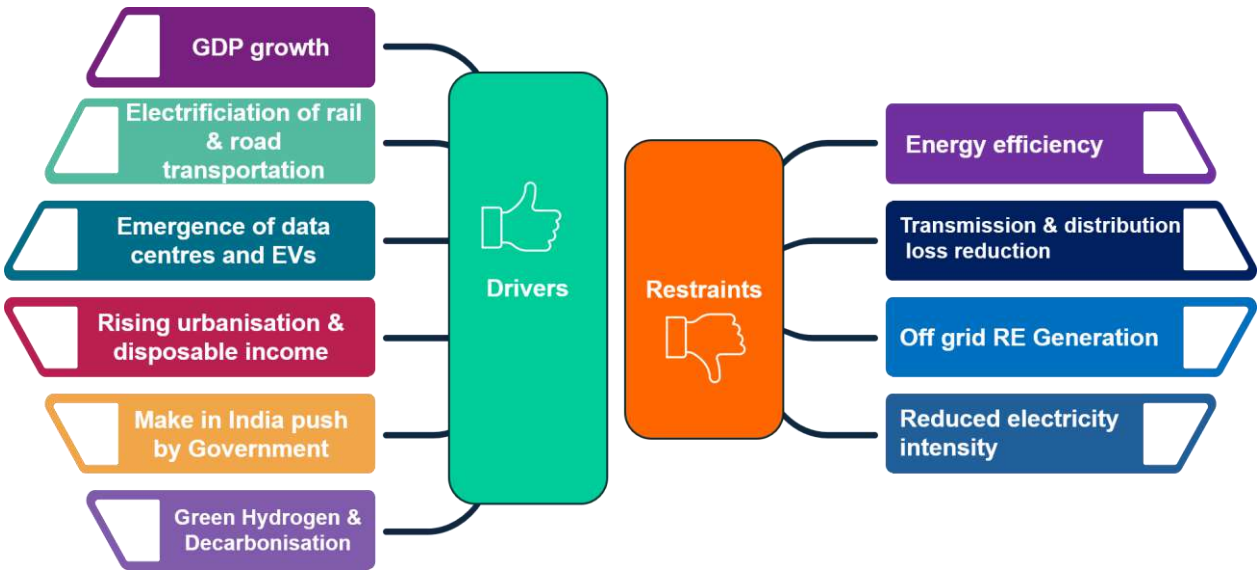


WTE: waste-to-energy; Source: CEA, MNRE, Crisil Intelligence

2.5 Long term drivers and constraints for growth demand

Power demand is closely associated with a country's GDP. A booming economy automatically leads to a surge in power demand. India is already the fastest-growing economy in the world, with an average GDP growth of 5.5% over the past decade. The trickle-down effect of Aatmanirbhar Bharat relief package, government spending on infrastructure through the National Infrastructure Pipeline, commissioning of the dedicated freight corridors, expansion of the services industry, rapid urbanisation, and increased farm income from agriculture-related reforms are key macroeconomic factors fostering power demand. Significant policy initiatives such as 24x7 power for all, Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) scheme to provide electricity connections to all households, green energy corridor to facilitate the evacuation of RE power, green city scheme to promote the development of sustainable and eco-friendly cities, Production-Linked Incentive (PLI) scheme, and low corporate tax rates (15% "Made in India" corporate tax for new manufacturing companies incorporated on or after 1st October 2019 and has commenced manufacturing on or before March 31, 2024), among others, have aided large scale manufacturing in India, further boosting power demand in the country.

Figure 16: Factors influencing power demand



Source: Crisil Intelligence

Apart from macroeconomic factors, power demand would be further fueled by railway electrification where the government aims to achieve 100% electrification by fiscal 2026 and under-construction metro rail projects of over 1,018 km are expected to add about 120-125 BU of demand by fiscal 2030. Further, growing demand for charging infrastructure due to increased adoption of electric vehicles would add 40-50 BU. Electrification of industrial processes, establishment of data centers which

would require 2-3 GW of power by fiscal 2027 and higher demand from key infrastructure and manufacturing sectors. However, increasing energy efficiency, a reduction in technical losses over the longer term, and captive as well as off-grid generation from renewables are expected to offset about 1% of overall electricity demand.

2.5.1 Key risks / challenges in power transmission, generation, and distribution

Weak DISCOM offtake and credit risk

Despite ample power availability, DISCOM offtake in many Indian states is low due to weak finances and revenue under-recovery. Some DISCOMs resort to load shedding rather than buying power. This under-recovery—around Rs 0.07/kWh in March 2025—also drives counterparty credit risk, visible in high receivables for GENCOs.

Fragile generator and private project finances

Private coal plants without long-term PPAs are struggling with underutilisation (around 57% average PLF over the past five years). Although PLF improved to ~68% in FY26 due to higher demand, margins have weakened and leverage has risen. DISCOM financial stress persists even after bailout schemes, limiting new long-term PPAs. As a result, private participation in additional thermal capacity remains constrained due to debt servicing challenges.

Global supply-chain dependency for solar

India's solar sector remains heavily dependent on global supply chains, especially for polysilicon, wafers, and solar cells. With China supplying roughly 80% of global polysilicon and wafer capacity, disruptions from geopolitical, trade, or logistics issues can cause shortages, price volatility, and execution delays.

Fuel availability challenges (coal and gas)

Fuel forms a large share of thermal operating costs (about 75–80%). Domestic coal growth was sluggish in FY11–14, contributing to lower PLFs (from ~75% in FY11 to ~63.9% by FY26, through Jan 2026) and higher reliance on costly imported coal. Even with rising production, limited rake availability has constrained dispatches. Going forward, coal plants are likely to shift toward flexible operation to meet peak demand. Gas-based generation faces similar pressures: domestic gas availability dropped sharply after KG-D6 output fell, and support for gas supply assurance has weakened. As a result, gas plant PLFs have remained low (about 14–17%) for the past five years.

Timely project execution pressures

Power projects are capital intensive with long gestation periods, so delays increase time and cost overruns. RE and hydro projects face common execution hurdles such as land acquisition delays, weak connectivity and evacuation infrastructure, and delays in environmental/forest clearances. Commissioning delays (including transmission and module sourcing) further raise tariffs, making DISCOMs more reluctant to contract power.

Rising costs from emission norm changes

Coal plants must meet MOEF&CC emission standards, requiring additional capex (e.g., ESP upgrades, FGD installation, combustion and cooling tower modifications). While costs can sometimes be passed through to DISCOMs, regulatory approvals and PPA clause provisions are required. If norms tighten, generator costs rise and can affect project economics.

Regulatory and policy risks

Following coal block cancellations in 2014, some plants stalled due to lack of fuel. While SHAKTI (coal linkage policy, notified in May 2017) aims to address bottlenecks, it includes provisions that can reduce returns via discounts on existing PPA tariffs. Additional risks include reduced compensatory tariffs, PPA cancellations/renegotiations (e.g., Uttar Pradesh), backing down of wind and solar despite must-run status, and broader PPA renegotiation uncertainty.

2.6 Outlook on capacity additions

A larger system with a greener mix and more flexibility

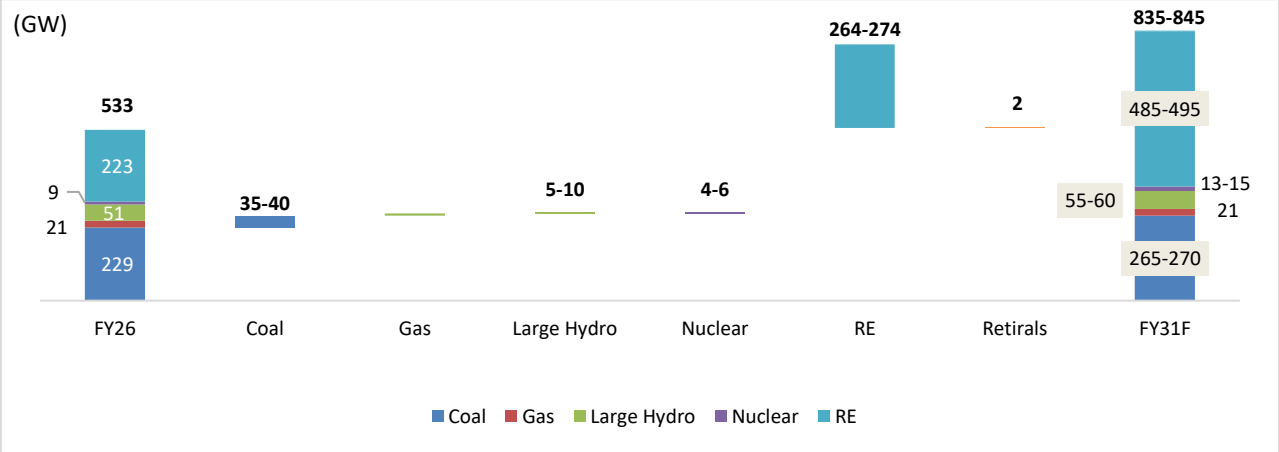
India's installed generation capacity has expanded materially over the last seven years, rising from 370 GW at the end of fiscal 2020 to ~533 GW in fiscal 2026. This growth has been driven primarily by strong renewable additions (solar, wind, hybrid, and other renewable sources), even as additions in coal and other conventional fuels have moderated. Reflecting this shift, renewables (excluding large hydro) increased their share to ~42% in fiscal 2026, from ~24% in fiscal 2020, while coal-based capacity tapered to ~43% over the same period.

Looking ahead, capacity additions are expected to broaden beyond renewables alone, as the system prepares for higher peaks and the need for firm and flexible power. Conventional capacity additions are projected at ~35–40 GW during fiscals 2027–2031, supported by planned projects to meet peak demand and replace ageing coal plants. Nuclear additions of ~4–6 GW and hydro additions of ~5–10 GW are also expected during the period.

A defining feature of the next phase of capacity build-out is the acceleration in storage. Growing need for energy storage systems is expected to further drive the capacity additions of PSP and BESS over the next 5 years and is expected to reach 50-55 GW by fiscal 2031.

By fiscal 2031, renewable capacity (excluding large hydro) is expected to add ~264-274 GW, supported by government initiatives, favourable policies, competitive tariffs, innovative tenders, solar parks, and enabling infrastructure such as green energy corridors. As a result, total installed capacity is expected to reach ~835–845 GW by fiscal 2031, with renewables (excluding large hydro) accounting for 52-57%% of the mix.

Figure 17: All India installed capacity addition by Fiscal 2031 (in GW)



Source: CEA, Crisil Intelligence

India's power generation capacity addition is being driven by strong growth in electricity demand, which is arising due to rapid economic expansion, industrialization, urbanization, and rising per capita energy consumption. The increasing electrification of transportation, railways, and industrial processes, coupled with the growth of energy-intensive sectors such as data centers, green hydrogen, and advanced manufacturing, is helping in substantial incremental demand for electricity. The Government's initiatives such as Make in India, PLI schemes, and decarbonization targets are accelerating investments in power infrastructure. Rising cooling demand due to higher temperatures, expanding digital infrastructure, and the need to replace aging generation assets further support the requirement for significant capacity additions across conventional and RE sources.

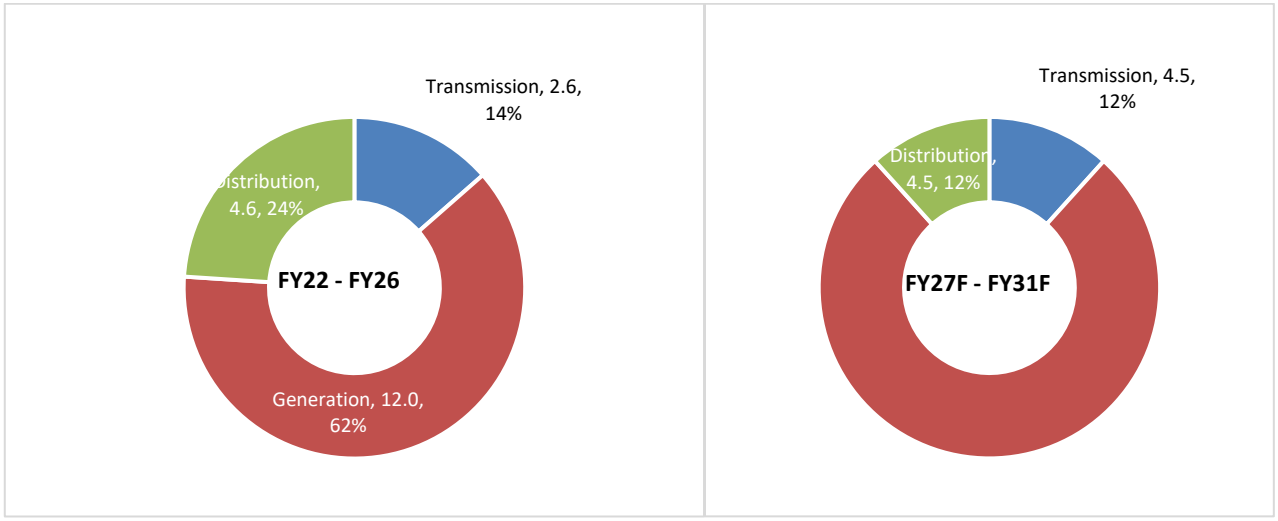
2.7 Investments

Crisil Intelligence expects INR 37–42 trillion of investments in the power sector during fiscals 2027–2031. The investment mix is anchored by generation capacity additions, especially renewables alongside meaningful distribution spending supported by the RDSS scheme. The sharpest step-up is expected in generation, where the scale of build-out is directly linked to the 2030 clean-energy pathway.

Investments in power generation are expected to rise ~2.5x, from INR 12.0 trillion in fiscals 2022–2026 to INR 27-32 trillion in fiscals 2027–2031. Within this, renewable generation (excluding hydro, pumped storage, and BESS) is expected to account for ~54% of generation investments, aligned with India's ambition of 500 GW non-fossil capacity announced at COP26.

However, renewable scale-up is only as effective as the grid's ability to absorb and transmit it, making transmission capex a necessary complement to generation investments.

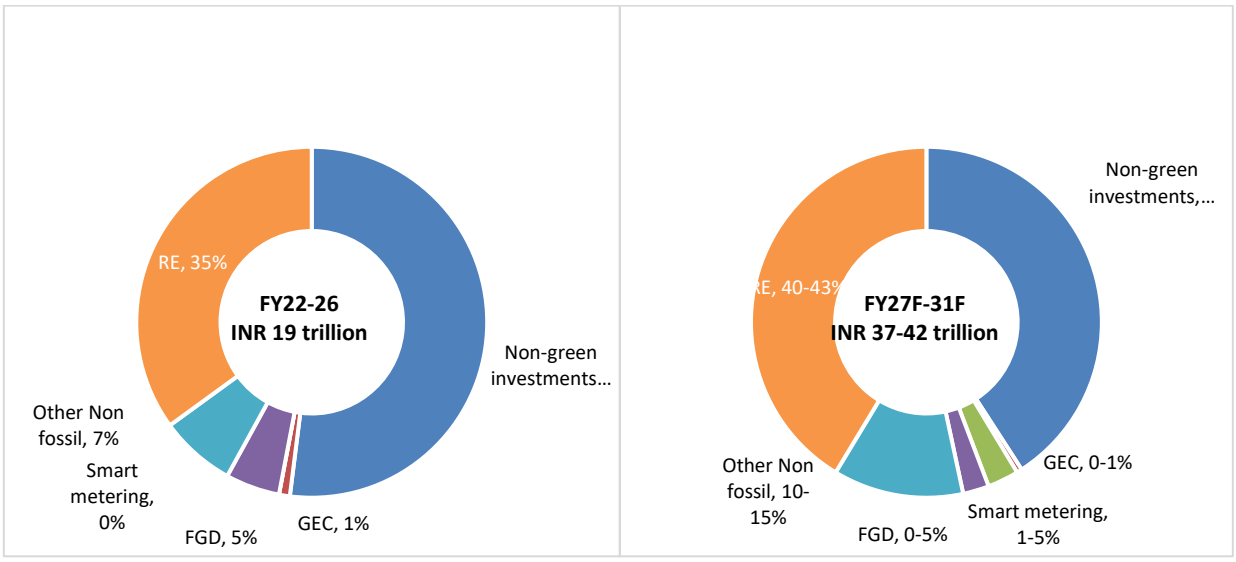
Figure 18: Segment-wise break-up of total investments in power sector (INR Tn, % share of total)



Source: Crisil Intelligence

To integrate large-scale renewable capacity, transmission investments are expected to increase to INR 4–5 trillion during fiscals 2027–2031, from ~ INR 2.6 trillion during fiscals 2022–2026, led by upcoming ISTS and InSTS projects. The accompanying investment pipeline across sub-sectors further underscores that India's power capex cycle is broad-based spanning generation, evacuation, grid strengthening, and distribution modernisation.

Figure 19: Breakup of investments in power sector



GEC: Green Energy Corridor F: Forecast; Source: Crisil Intelligence

With robust investments across generation, transmission, and distribution, India's power sector is positioned for a structurally higher build-out cycle supporting reliability today while advancing toward a cleaner, more flexible system over the coming decade.

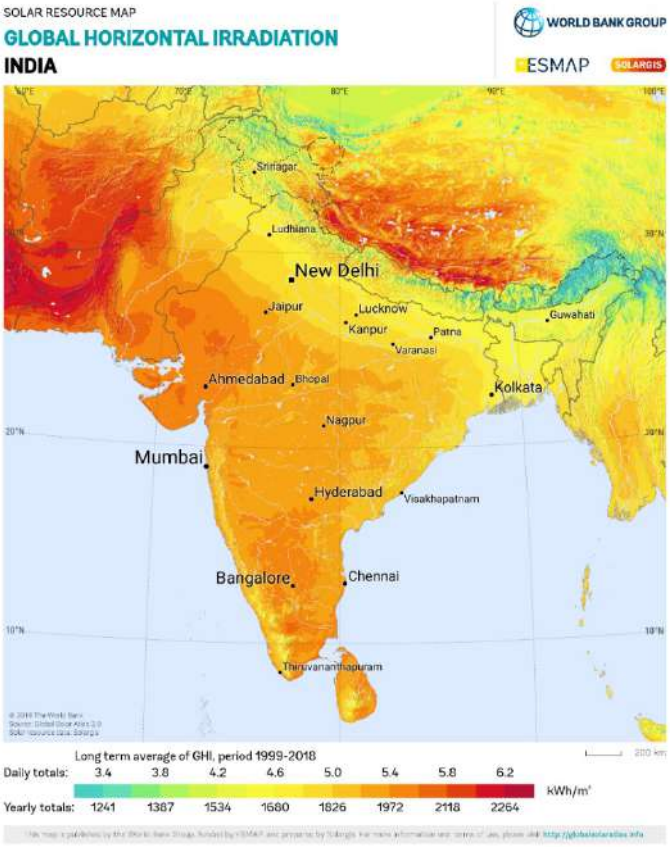
3 Solar Power Market

3.1 Review of solar energy capacity additions in India

3.1.1 Potential of solar power in India/ Irradiance strength map of India

India benefits from strong solar irradiation and favourable wind regimes, translating into large technical potential of 748.99 GW for solar (NISE) and 695.5 GW for wind at 120-meter hub height (NIWE). Subsequently in September 2025, the potential upgraded to 3,343.37 GWp by a revised NISE study using advanced geospatial data and improved PV efficiencies.

Figure 20: India- Global horizontal irradiation



Source: Global Solar Atlas, Crisil Intelligence

States like Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu have high irradiance as well as wind potential. Accordingly, deployment is concentrated in a few states with strong infrastructure and execution momentum: Rajasthan, Gujarat, Maharashtra, Karnataka, Andhra Pradesh, and Tamil Nadu account for ~81% of installed solar capacity. The next phase of growth will increasingly depend on timely transmission build-out, smoother grid integration, and scaling of hybrid and storage-linked models that better match generation with demand.

Table 4: Potential of solar and installed solar capacity in India (as of March 2026)

State	Solar GHI Range (kWh/m²/day) @	Potential (GWp) (2014) $	Potential (GWp) (2025) @	Installed capacity (GW)
Rajasthan	4.19-5.67	142.31	828.78	41.01
Jammu & Kashmir*	1.18-5.87	111.05	17.15	0.09
Maharashtra	3.05-5.48	64.32	486.68	19.62
Madhya Pradesh	3.79-5.53	61.66	318.97	5.99
Andhra Pradesh	4.22-5.56	38.44	299.31	7.49
Gujarat	4.53-5.72	35.77	243.22	29.30
Himachal Pradesh	1.14-5.80	33.84	21.50	0.36
Odisha	3.76-5.24	25.78	139.47	0.88
Karnataka	3.87-5.63	24.7	223.28	11.10
Uttar Pradesh	4.51-5.26	22.83	97.84	4.12
Telangana	4.59-5.50	20.41	140.45	5.07
Chhattisgarh	4.18-5.28	18.27	126.48	1.81
Jharkhand	3.70-5.21	18.18	51.83	0.26
Tamil Nadu	3.11-5.80	17.67	204.77	13.58
Others	1.35-5.91	113.76	143.64	9.57
Total		**748.99**	**3,343.37**	**150.26**

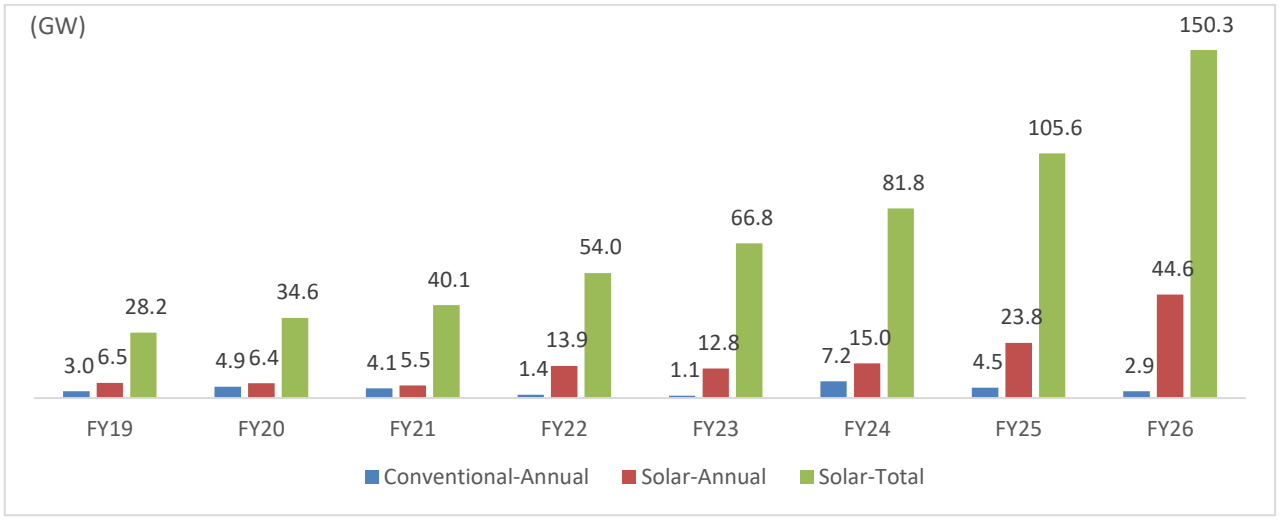
*$: Solar PV Potential study conducted in 2014 @: Solar PV Potential of India (ground mounted) – September 2025 *Also includes Ladakh;*
Source: MNRE, CEA, Crisil Intelligence

3.2 Evolution of Solar Power in India

Over the last 7 years, the annual installations of solar power have far outpaced conventional (fossil fuel) energy installations in India. India added around ~122 GW of solar generation capacity over the last 7 years as against a meagre ~29 GW conventional

generation capacity. These trends highlight a strong policy push and increased investment in clean energy, positioning India as a leader in the transition away from conventional energy sources for new capacity additions.

Figure 21: Annual solar installations have far outpaced conventional energy installations



Conventional power includes coal, lignite, gas and nuclear
Source: MNRE, CEA, Crisil Intelligence

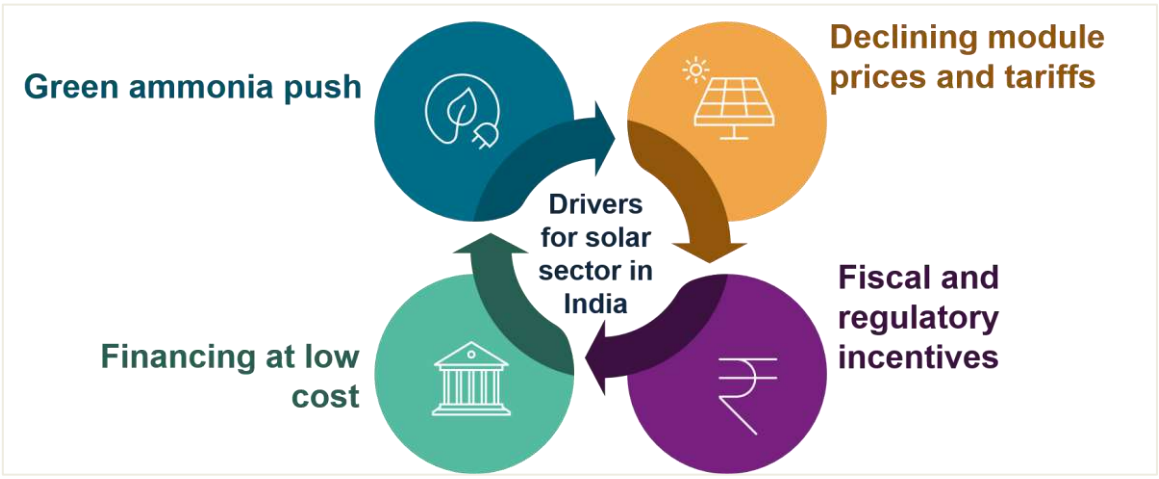
The imposing of solar RPOs across Indian states in 2011 by GoI, coupled with the sharp drop in capital costs, led most states to release solar polices. This resulted in a spur in solar sector investments. Until Fiscal 2012, only Gujarat and Rajasthan had state solar policies. Following the success of Gujarat's solar policy, other states such as Andhra Pradesh, Tamil Nadu, Karnataka, Madhya Pradesh, and Telangana introduced their respective solar polices.

During Fiscals 2018-2026, ~129 GW of solar capacity has been commissioned. Despite the second pandemic wave, ~14 GW of solar capacity was added in Fiscal 2022. The momentum continued in Fiscals 2023, 2024 and 2025, with robust solar capacity additions of ~13 GW and ~15 GW and ~24 GW, respectively. India added around 44.6 GW in fiscal 2026 showing a significant y-o-y growth of nearly 87% compared to previous fiscal year.

3.3 Key drivers for solar energy capacity additions

India's solar sector growth is driven by strong government initiatives (PLI, PM Surya Ghar, PM-KUSUM), rising electricity demand, decreasing technology costs, corporate sustainability goals, and technological advancements like bifacial panels, all supported by abundant sunlight and ambitious renewable energy targets (500 GW by 2030).

Figure 22: Growth drivers for solar sector in India



Source: Crisil Intelligence

Some of these are discussed in detail in the following sections:

3.3.1 Declining module prices and tariffs

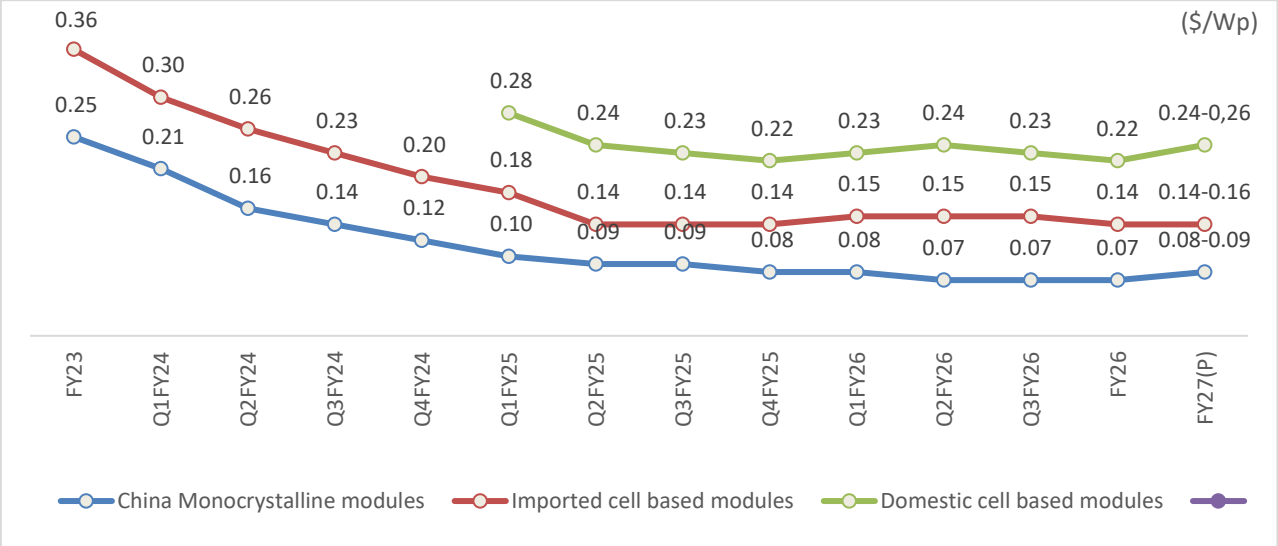
The global average solar module price, which constitutes 55-60% of the total system cost, crashed by 73% to $0.47 per watt-peak in 2016 (average for January-December) from $1.78 per watt-peak in 2010. In fact, prices continued to decline to $0.22 per watt-peak by end-August 2019, owing to technological improvement, scale benefits, and a demand-supply gap in the global solar module manufacturing industry. Further, declining inverter prices (6-7% of the capital cost), which fell to $0.2 per watt-peak by March 2020 (which has now been reduced to $0.016-0.018 per Wp), reduced system costs. Module prices started to fall in 2023, owing to the ramp-up in the production of upstream components. Although solar module prices experienced a surge of 22% and 7% in Fiscals 2022 and 2023, respectively, its prices underwent a significant decline as of March 2024, being down 43% y-o-y.

Solar module prices for domestic modules (imported cell based) reached $0.14-0.16/wp in fiscal 2025, stimulating growth in solar capacity. Moreover, prices for domestic cell-based modules stood at $0.22-0.25/wp at the end of fiscal 2025 compared to $0.28-0.30 /wp in fiscal 2024.

Crisil Intelligence expects that after the reapplication of ALMM, the domestic module prices will inch up on a quarterly basis as demand for domestic modules grows. As India largely relies on imported cells for module manufacturing, a steep fall in upstream component prices has also resulted in fall in module prices.

The average price non-DCR modules for fiscal 2025 was at $0.14-0.16/wp, down 42% on year, owing to sharp fall of 54% in cell prices on year. Solar module prices for domestic modules remained stable around $0.22/wp in fiscal 2026. Crisil Intelligence expects prices to be in the range of $0.14-0.16/wp for imported cell-based modules and $0.24-0.26/wp (pre-GST) for domestic cell-based modules in fiscal 2027 as players are expected to clear inventory of old technology at low prices and seek premium for Tunnel Oxide Passivated Contact (TOPCon) technologies.

Figure 23: Module prices expected to be range bound in fiscal 2027 as well



Source: Industry, Crisil Intelligence

Table 5: Safeguard and customs duty trajectory

Year of imposition	July 30, 2018, to July 29, 2019	July 30, 2019, to January 29, 2020	January 30, 2020, to July 29, 2020	July 30, 2020, to January 29, 2021	January 30, 2021, to July 29, 2021	From April 1, 2022 (BCD)	From 2 February 2025 (BCD)*
Duty rate	25%	20%	15%	14.9%	14.5%	Module – 40% Cell – 25%	Module- 20% Cell- 20%

(3) * Additional agricultural and infrastructure development cess of 20% on modules and 7.5% on cells

(4) Source: Crisil Intelligence

Various players from the Indian solar component manufacturing industry filed additional duty petitions against imports. The key in this regard was a safeguard duty investigation filed by the Indian Solar Manufacturer's Association (ISMA) to the Directorate General of Trade Remedies (DGTR).

After initiating a probe to decide on the continuation of the Safeguard Duty (SGD) on solar import and receiving applications from domestic companies, the DGTR extended the imposition of the SGD for another year, with the duty being levied at 14.9%

from July 30, 2020, to January 29, 2021, followed by 14.5% from January 30, 2021, to July 29, 2021. Declining duty had led to eased pressures, and tariffs began to lower. However, the Ministry of Finance imposed a BCD of 25% and 40% on solar cells and modules, respectively, effective April 1, 2022. The imposition of the BCD led to an increase in capital costs for projects based on imported modules by 20-25%, and an increase in tariffs by Rs 0.2-0.5/kWh (with the tariffs ranging from Rs 2.6-2.8/kWh).

In the Budget for Fiscal 2026, the government has reduced the import duties on solar cells to 20% from 25% and solar modules to 20% from 40%, effective May 1, 2025. However, the Agricultural and Infrastructure Development Cess (AIDC) of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells 27.5%.

3.3.2 Fiscal and regulatory incentives

The Indian government has been offering a variety of incentives to encourage the development of solar power plants.

PM *Surya Ghar Muft Bijli Yojna*: For further sustainable development and people's well-being, the Central Government in February 2024 launched the PM *Surya Ghar: Muft Bijli Yojna*. This scheme has a proposed outlay of Rs. 750 billion and aims to light up 10 million households by providing up to 300 units of free electricity every month.

Subsidy for residential households

- Rs. 30,000/- per kW up to 2 kW
- Rs. 18,000/- per kW for additional capacity up to 3 kW
- Total Subsidy for systems larger than 3 kW capped at Rs 78,000

The MNRE on February 20, 2024, has declared that only applications received after February 13, 2024, will be considered for CFA under PM Surya Ghar Muft Bijli Yojana. Further, it was also clarified that this is a whole new scheme, and all previous schemes have been lapsed.

There was a similar scheme in place to encourage solar rooftop installations. However, due to a lack of awareness and clarity on savings, higher capital costs, delays in subsidy reimbursements, approvals and bureaucracy, and subsidized tariffs for lower slabs of electricity consumption, the scheme did not receive success as expected. Lower residential tariffs and higher investments may hinder the progress of the scheme. Further, CPSUs have been entrusted with the residential solar installation under the scheme. The Central government introduced the CPSU scheme Phase I in 2015 to promote the set-up of 1,000 MW grid-connected solar PV power projects by CPSUs and government organisations with Viability Gap Funding (VGF). Further, in March 2019, the Central Government approved the implementation of CPSU Scheme Phase-II for setting up grid-connected Solar PV Power Projects by Central and State PSUs, Government Organisations, with VGF support of Rs 85.8 billion, for self-use or use by Government/ Government entities, either directly or through Discoms. The maximum permissible VGF was initially set in two tranches and was kept at Rs 7 Mn/MW. This was subsequently reduced to Rs 5.5 Mn/MW for the third tranche. Under this Scheme, the Government has so far sanctioned about 8.2 GW capacity of solar PV power plants to various entities. The ability of CPSUs to execute the scheme at ground level and consumer awareness will play key roles in the success of the Scheme.

Operational support to execute solar projects.

Apart from providing incentives, the government has lent significant support to the solar power sector for the execution of projects.

Solar parks and ultra mega solar power projects: One of the most important initiatives by the GoI has been the establishment of solar parks in the country. To overcome the land, approvals and transmission-related challenges, the scheme for "Development of Solar Parks and Ultra-Mega Solar Power Projects" was rolled out in December 2014 with the objective to facilitate the solar project developers to set up projects expeditiously.

Under the Solar Park Policy released in September 2014, the government planned to prepare land banks for 20,000 MW of solar projects across 25 states (including Andhra Pradesh, Madhya Pradesh, Gujarat, Rajasthan, Uttar Pradesh, Karnataka, Telangana, West Bengal, Chhattisgarh, Tamil Nadu, Jammu and Kashmir, and a few north-eastern states). These states have started preparing land banks for solar parks, either through their own implementing agencies or through joint ventures with SECI.

The capacity of the scheme was doubled from 20,000 MW to 40,000 MW in March 2017, to set up at least 50 solar parks by Fiscal 2022. Solar Parks / UMREPPs of aggregate capacity of 41,234 MW have been envisaged for development in the country as of March 2026. Of these, the capacity of 21,312 MW has already been commissioned while 7,065 MW capacity is under construction, and 12,282 MW is under award/tendering process. The State-wise details are given below.

3.3.3 Financing at low cost

Availability of debt and equity finance to the solar sector

Some steps taken by the government to ensure availability of low-cost finance are as follows:

- *Funding from lending institutions such as IREDA and PFS:* Government financial institutions such as PTC India Financial Services Limited (PFS), Rural Electrification Corporation (REC) and Indian Renewable Development Agency (IREDA) are also financing many solar projects.

- *Green bond / masala bonds market:* A green bond is like any other bond; however, it invests the proceeds to support green energy or renewable energy projects. The tenure of the bonds typically ranges from 18 months to 30 years and currently they are being issued for a tenure 5 year and 10-year tenure. India is the second country after China to have national-level guidelines for green bonds; in India's case, they were published by SEBI.

- *Pension funds / endowment funds*: Pension / endowment funds are expected to play a key role in financing solar projects. Long-term 25-year PPAs with limited operational risk are very suitable to this investor category.

- *Private equity investments and debt investments:* In a quest to reduce the cost of capital for projects and further improve project economics, many players have increasingly resorted to private equity and debt investments to free up capital. The proceeds are used to invest in new projects. Developers have been exploring several diverse instruments / sources to raise finance such as green bond issuances, external borrowings, private placements (qualified institutional buyers), etc.

- *Infrastructure investment trusts (InvITs):* InvITs own, operate and manage revenue generating infrastructure projects and operating assets. These are typically long-term investments since projects as well as assets have long term contracts and a life of 15-20 years providing steady cash flow over a long term. Since operating assets are largely strategic in nature, they are shielded from cost and time overruns as well as seasonal fluctuations of demand and supply.

- *Funding from multilateral banks and International Solar Alliance (ISA):* The Central government channelises the funds available from multilateral banks and financing institutes such as World Bank and KfW. Funds are also provided to the Indian government under the Climate Investment Fund of the World Bank.

- *Sovereign wealth fund (SWF):* A SWF is a state-owned investment fund that manages a country's financial assets, and invest in various assets, such as stocks, bonds, real estate, and private equity, to generate returns and diversify their country's wealth. India's SWF, the National Investment and Infrastructure Fund (NIIF) is set up as a collaborative investment platform between Government of India, Global Investors, Multilateral Development Banks and Domestic Financial Institutions. Some of the major global SWFs are Abu Dhabi Investment Authority (ADAI), Canada Pension Plan Investment Board (CPPIB), Ontario Teachers' Pension Plan, PSP Investments, Temasek, etc. These funds invest in infrastructure projects such as renewable energy, ports, roads, manufacturing, etc.

3.3.4 Green ammonia push

The Indian Government has approved a Rs 197.44 billion National Green Hydrogen mission that aims to make India a 'global hub' for using, producing, and exporting green hydrogen. The objective of the Mission is to develop green hydrogen production capacity of at least 5 MMT (Million Metric Tonne) per annum.

As the government pushes towards the target production of 5 million tonnes of green hydrogen per year by 2030 more solar capacities are expected to commission to cater to the demand of producing green hydrogen. However, developers may tie-up via grid / open access and not go to the captive route generation under this segment will remain monitorable.

3.3.5 RPO obligations and compliance

RPO/RCO makes renewable demand statutory and supports both PPAs and REC markets

As per the Electricity Act, 2003, SERCs are required to fix the purchase of a minimum percentage of electricity from renewable energy sources out of total electricity consumption (excluding hydro) for obligated entities – discoms, open access consumers and captive power users – in the state. The RPO could be met by purchase of renewable energy or through purchase of renewable energy certificates (RECs). In the event of default by an obligated entity in any fiscal, SERCs may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilised for, among others, the purchase of RECs.

To promote the installation of solar power systems across various Indian states, the government amended the National Tariff Policy in fiscal 2016, proposing an increase in RPO target to 21.0% by fiscal 2022. Consequently, several states set RPO targets based on their respective RE potential.

The MoP in July 2022 declared hydro power obligation (HPO) and energy storage obligation (ESO) trajectory till fiscal 2030 in addition to RPO. Later in October 2023, the MoP revised its RPO target from fiscal 2025 to 2030 and removed ESO from the RPO category. In this RPO notification, MoP added a category for distributed renewable energy which would be met only from the projects that are less than 10 MW.

Table 6: RPO targets by MoP notified in October 2023

Category	FY25	FY26	FY27	FY28	FY29	FY30
Wind RPO	0.67%	1.45%	1.97%	2.45%	2.95%	3.48%
HPO	0.38%	1.22%	1.34%	1.42%	1.42%	1.33%
Distributed RE	1.50%	2.10%	2.70%	3.30%	3.90%	4.50%
Other RPO	27.35%	28.24%	29.94%	31.64%	33.10%	34.02%
Total	**29.91%**	**33.01%**	**35.95%**	**38.81%**	**41.36%**	**43.33%**

Source: Ministry of Power, Crisil Intelligence

Wind RPO component is for the new wind projects commissioned after 31st March 2024 and hydro component shall be met only by energy produced from Hydro Power Projects (including Pump Storage and Small Hydro Projects), commissioned after 31st March 2024. The older wind projects, all solar projects and other RE projects would come under "Other RPO" component.

Further, the Energy Conservation Act requires designated consumers to meet a minimum share of energy consumption from non-fossil sources. It also empowers the government to charge a penalty of upto Rs 1.0 Mn for non-compliance. Additionally, a penalty amounting to Rs 3.72/kWh (based on price of one metric ton of oil equivalent (mtoe) for fiscal 2020) for shortfall in RE consumption shall be payable by designated consumers from 1st April 2024 onwards. One TOE is equivalent to 11,630 kWh and value of 1 TOE is Rs. 21,650; penalty per unit of unmet RPO is twice the amount of Rs. 21,650 divided by 11,630 kWh which is equal to Rs. 3.72/kWh. At 29.91% RPO for fiscal 2025 and penalty of Rs 3.72/kWh, the non-compliance cost will be Rs 1.11/kWh. Jharkhand SERC has already adopted the penalty provided in Energy Conservation Act; Gujarat SERC has published the Draft RPO Regulations with said penalty provisions and others to follow.

The Central Government is also contemplating for renewable generation obligation (RGO) mandating thermal power generators to generate certain percentage of their additional capacity from renewable energy.

3.3.6 Domestic content requirement (DCR)

Under some of the current schemes of MNRE, namely CPSU Scheme Phase-II, PM-KUSUM and Grid-connected Rooftop Solar Programme Phase-II, wherein government subsidy is given, other rooftop installations, open access projects, it has been mandated to source solar PV cells and modules from domestic sources as per specifications and testing requirements fixed by MNRE.

Central Public Sector Undertaking (CPSU) Scheme: A scheme for setting up 12 GW Grid- Connected Solar PV Power Projects by CPSUs with domestic cells and modules is under implementation. Under this scheme, Government has sanctioned around 8.2 GW of projects, as on 31.03.2025.

Grid-connected Rooftop Solar Programme: Targeted to achieve a cumulative installed capacity of 40 GW from Grid Connected Rooftop Solar (RTS) projects. Under the scheme, for Component A: Central financial assistance to Residential sector – 4 GW and for Component B: Incentives to DISCOMs – for initial 18 GW Capacity were provided. Central Government in February 2024 launched the PM Surya Ghar: Muft Bijli Yojna. PM Surya Ghar Yojana has subsumed this scheme. Allocations done under the previous scheme and balance budgetary allocations will now be added in PM Surya Ghar Yojana. As of 27 June 2025, the installed capacity was 4,412.57 MW with Rs. 81.77 billion subsidies released under the PM Surya Ghar scheme.

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM): All three components of the scheme aim to add Solar capacity of about 34,800 MW by March 2026 with the total Central Financial support of Rs. 34,422 crores. Components B and C of PM KUSUM Scheme were mandated DCR resulting in an estimated demand of 24.8 GW for DCR. However, subsequently, MNRE waived off the DCR for solar cells under the Component C of the scheme. As on 31 May 2025, out of sanctioned 10 GW capacity, around 603 MW capacity was installed under Component A of PM KUSUM Scheme.

Introduction of ALMM List-II for Solar PV Cells

MNRE in December 2024, issued amendment to ALMM Order 2019 and introduced List-II for solar PV cells under the ALMM framework. This amendment, set to take effect from 1st June 2026. From 1st June 2026, all solar PV modules used in projects – including government-backed schemes, grid connected utility scale projects, net-metering projects, and open access renewable

energy initiatives – will be required to source their solar cells from ALMM List-II, ensuring quality and reliability in solar PV cells used in India's energy infrastructure. For all future bids, the requirement to source both solar PV modules and cells from the respective ALMM lists will be mandatory, marking a decisive shift towards quality assurance and sustainability in India's solar power sector.

Since prices of Indian solar cells are higher than alternatives from China even with BCD, this will lead to increase in the capex of the future solar plant needing a tariff hike of about 40-50 paise per unit as offset. The implementation of ALMM for solar PV cells is expected to boost domestic cell manufacturing and reduce reliance on imports. However, with average annual demand of 50-60 GW from fiscal 2027 to 2030, timely commissioning of solar cell projects will be crucial to ensure capacity is adequate to meet demand. The ALMM cell mandate could also pose challenges for companies that do not develop domestic cell manufacturing capability as they would not be complying and, thus, could face module-supply challenges that can impact their market share over the long term.

3.4 Movement of capital costs and O&M costs

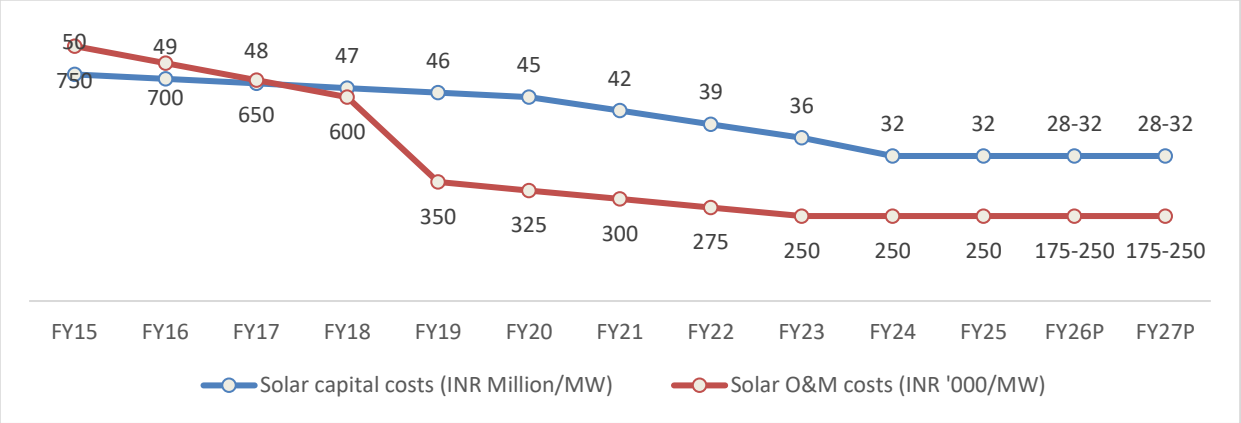
Solar EPC costs have declined significantly, driven by falling module prices.

Utility-scale solar EPC costs in India declined by around 65% between fiscal 2011 and fiscal 2021, reaching approximately INR 39 million/MWp, primarily due to sustained reductions in module prices. Although landed module costs increased temporarily in the Q2 of fiscal 2022 following the imposition of Basic Customs Duty (BCD) on Chinese modules, the increase was short-lived. A supply glut in China between the H2 of fiscal 2022 and fiscal 2023 led to a sharp decline across the solar value chain, with module prices falling by approximately 57% to around USD 0.12/Wp by December 2023. As a result, utility-scale EPC costs declined further by about 33% to approximately INR 27 Million/MWp by December 2024. Crisil Intelligence expects solar project capex of INR 28-32 Million/MW for fiscal 2026 and to remain stable through fiscal 2027, which is not only because of global module prices but also by domestic supply availability and ALMM compliance. Going forward, while Chinese solar module prices are expected to remain soft due to excess manufacturing capacity coupled with subdued international demand (mainly due to US aversion to Chinese imports and high inventory levels in the European Union), domestic prices are expected to hover around USD 0.21-0.23/Wp in fiscal 2027 due to inadequate, albeit growing, domestic supply and ALMM implementation from April 2024 onwards.

Solar O&M costs are also falling, learning curves and robotic cleaning are making operations cheaper and cleaner.

On the operations side, annual operation, and maintenance (O&M) costs have declined by about 30% over the last 3–4 years, reaching roughly INR 0.18–0.25 million/MW/year. This reduction is driven by service-provider experience, maturing maintenance practices, and technology adoption - most notably robotic cleaning, which improves efficiency and reduces environmental impact by using less water and no chemical cleaners.

Figure 24: Declining Module prices leading to lower capital costs



P: Projected; Source: Industry, Crisil Intelligence

3.5 Key risks & challenges/entry barriers in Solar

India faces several challenges in scaling up renewable energy capacity additions. Land acquisition and the availability of suitable sites remain significant hurdles, especially as the best wind and solar locations are already being utilized. Grid integration and balancing are increasingly complex due to the variable nature of renewables, requiring substantial investments in transmission infrastructure and storage solutions. Delays in PPAs, regulatory uncertainties, and payment risks from financially stressed DISCOMs further hinder project bankability and timely execution. Additionally, financing constraints especially for smaller developers and the need for advanced technology adoption

to improve efficiency and grid compatibility add to the complexity. Addressing these challenges is critical for India to meet its ambitious renewable energy targets and ensure a reliable, sustainable energy transition.

(i) Shift Toward Selective PPAs Favoring Firm/RTC, Hybrid, and Storage-backed Projects

The RE sector is witnessing a notable shift in PPA signing patterns. Many auctioned solar projects by SECI have struggled to secure offtakers, resulting in unsigned PSAs, particularly for projects with low tariffs (INR 2.3–2.5/unit). This reluctance is driven by increased bidding activity, mismatches between demand and project pipelines, and changing market conditions such as falling raw material prices. From fiscal 2019 to the first ten months of fiscal 2026, about 126 GW of standalone capacity was allocated via competitive bidding, with SECI responsible for 30.6% (~38.5 GW). Of SECI's allocations, 83% (~32 GW) have signed PPAs, 51% (~16 GW) are commissioned, while 40% (~13 GW) remain in the pipeline and 9% (~3 GW) have been cancelled. Delays are largely due to land and transmission challenges, with MNRE granting extensions in late December 2022. Tender design is now crucial to mitigate offtake risk. Discoms increasingly prefer Firm/RTC and storage-backed procurement, as these better match demand peaks and reduce balancing and market purchase dependence.

(ii) Grid Connectivity as the Primary Constraint for Utility-scale RE

While RE projects are typically commissioned in 18–24 months, grid connectivity lags behind. The main bottleneck is limited bay availability and slow approvals at 220 kV and 400 kV ISTS substations, restricting new connections. Transmission network expansion is hampered by right-of-way issues, forest clearances, and equipment supply constraints, making timelines unpredictable. By fiscal 2027, ~60 GW of transmission connectivity is expected, but RE commissioning is projected at ~75–80 GW, indicating that generation capacity may outpace evacuation readiness.

Policy responses include two six-month COD extensions for utility-scale projects, retaining ISTS waiver eligibility, reflecting that delays are increasingly transmission-led. The gap also raises curtailment risk, as RE capacity can scale faster than grid absorption, leading to congestion and backing down, especially in high-RE states. The type of GNA is critical: long-term GNA offers firm evacuation rights and operational certainty, while Temporary GNA (T-GNA) exposes projects to curtailment and revenue volatility. As tendering accelerates and project pipelines deepen, connectivity has become a critical gating factor, shaping execution timelines and investor risk.

Transmission expansion is planned to match the 500+ GW integration target by 2030, with CEA outlining the addition of ~50,890 ckm of ISTS lines and 433,575 MVA of substation capacity at INR 2,442 billion, and further planning extending to fiscal 2032 with total capex estimates of INR 9.16 trillion.

(iii) Curtailment Risks and the Importance of Enforcement and Compensation

As renewable penetration rises, curtailment is becoming a visible cashflow risk. Variable wind/solar output, forecasting errors, and limited flexible balancing capacity can force system operators to back down RE. In fiscal 2026 (Mar–Oct 2025), curtailment was reported in Rajasthan, Gujarat, and Andhra Pradesh, highlighting the risk's reality. Investor confidence increasingly depends on whether curtailment results in recoverable revenue. Regulatory protections designate eligible RE plants as must-run, with compensation for backing down outside grid security criteria. MNRE guidelines and APTEL's September 2025 judgment reinforce the compensation principle, ensuring projects planned with matching evacuation infrastructure operate under GNA to minimize curtailment exposure.

(iv) Land Acquisition Challenges Due to Fragmented Holdings

Land acquisition remains a significant hurdle due to India's highly fragmented land ownership, requiring negotiation with numerous stakeholders for large, contiguous parcels. This complexity leads to delays and administrative burdens. The Solar Park Policy (2014) and state-led land banks aim to centralize acquisition and pre-develop infrastructure, targeting 40,000 MW across 25 states.

(v) Battery Energy Storage Systems (BESS): Opportunities and Risks

BESS is promising for grid support but faces high investment costs, rapidly evolving technology, and risks related to spares, performance, maintenance, and grid integration. Regulations are still evolving, impacting business operations. India's BESS landscape is nascent, with few utility-scale projects executed. Challenges include safety risks (thermal runaway, fire/explosion), right-sizing for project optimization, scarcity of skilled manpower, and the need for battery replacement or disposal after 12–15 years.

(vi) Grid integration challenges and solutions

Operational performance can diverge from projections due to the inherent variability of wind and solar resources, with extreme weather increasing volatility. Lower generation directly impacts merchanted energy volumes, contracted

deliveries, and I-REC issuance, while equipment failures or extended downtime can compound revenue impacts. This places a premium on strong O&M practices and conservative assumptions during project sizing and financial modelling.

Grid integration risk is particularly acute in RE-rich states where transmission constraints and local congestion can lead to curtailment during periods of oversupply. Standalone/single technology solar is often more exposed because generation peaks are highly coincident across plants, whereas wind or wind-solar-hybrid (WSH) configurations can smooth profiles and reduce simultaneous stress on the grid. Curtailment reduces deliverable energy and I-REC volumes, weakening returns unless mitigated through careful site selection, grid due diligence, and clear contractual allocation of curtailment risk.

3.6 Sustainability targets and available potential for solar capacity additions in next 5 years in India

India's 500 GW target is a national climate commitment to achieve 500 GW of non-fossil fuel-based electricity capacity by 2030. Announced at the COP26 Summit in Glasgow in 2021, the target forms a central pillar of the country's "*Panchamrit*" strategy to address climate change and achieve net-zero carbon emissions by 2070.

Several government initiatives are expected to support this ambition. These include an annual bidding trajectory for 50 GW of renewable energy capacity over five years; the remaining 23 GW under the PM-KUSUM 1.0 target; 10 GW proposed under PM-KUSUM 2.0; 25 GW through the PM Surya Ghar Muft Bijli Yojana; 35–45 GW of C&I installations; 5 GW of floating solar capacity under the PM Surya Sarovar Yojana; and 12–15 GW of solar capacity linked to green hydrogen and green ammonia tenders.

Taking into account these government schemes and their outstanding targets, India could have the potential to add approximately 315–325 GW of solar capacity by fiscal 2031, equivalent to around 70 GW annually. After factoring in module overloading, this could translate into an opportunity of approximately 90 GWp per year for solar PV modules.

However, current market realities and past experience suggest that fully achieving the solar potential estimated by MNRE may be challenging. The sector is gradually moving beyond conventional solar projects toward more complex project structures, while operating within an increasingly evolving policy and regulatory environment.

Other factors could also influence the pace and scale of capacity additions. These include the mismatch between cell and module manufacturing capacities, the limited availability of DCR-compliant modules, difficulties in securing contiguous land parcels, transmission connectivity constraints, limited willingness to enter into new PPAs, and the weakened financial position of Discoms. Accordingly, a more measured outlook may be appropriate when assessing how much of the estimated solar potential can be practically realised.

3.7 Outlook of solar energy capacity additions in India

Outlook – scale continues, but the mix broadens, and integration becomes central.

The next build-out phase is expected to be defined by high volume additions, but with a sharper emphasis on grid integration and execution throughput (land, evacuation, supply chain, and timelines). Policy thrust supported by demand from rising electricity consumption, corporate decarbonisation procurement, and central/state tender pipelines keep solar and wind at the core of capacity growth. At the same time, India's push for firm and mixed renewable supply models (hybrid/RTC/FDRE) and increasing storage linkage is expected to influence technology choices and bid structures.

A 230–250 GW solar buildout is expected in fiscal 2027–2031 - led by multiple parallel pipelines.

India's solar growth outlook is anchored in a strong demand-pull and a widening set of execution channels. Rising electricity demand, corporate sustainability commitments, and supportive regulation combined with continued cost optimisation and financing availability are expected to keep solar at the centre of India's clean energy buildout. Crisil Intelligence expects 230–250 GW of solar capacity additions over fiscal 2027–fiscal 2031, supported by multiple, parallel pipelines.

The pipeline is now multi-engine- different channels are scaling solar in parallel.

Capacity additions are expected to come from five reinforcing pathways, each addressing a different demand segment and risk profile:

- **Central schemes**: SECI has initiated the ISTS scheme, wherein projects are planned for connection with the ISTS grid directly. Under this, SECI has already been tendered and allocated ~38 GW (including hybrid).

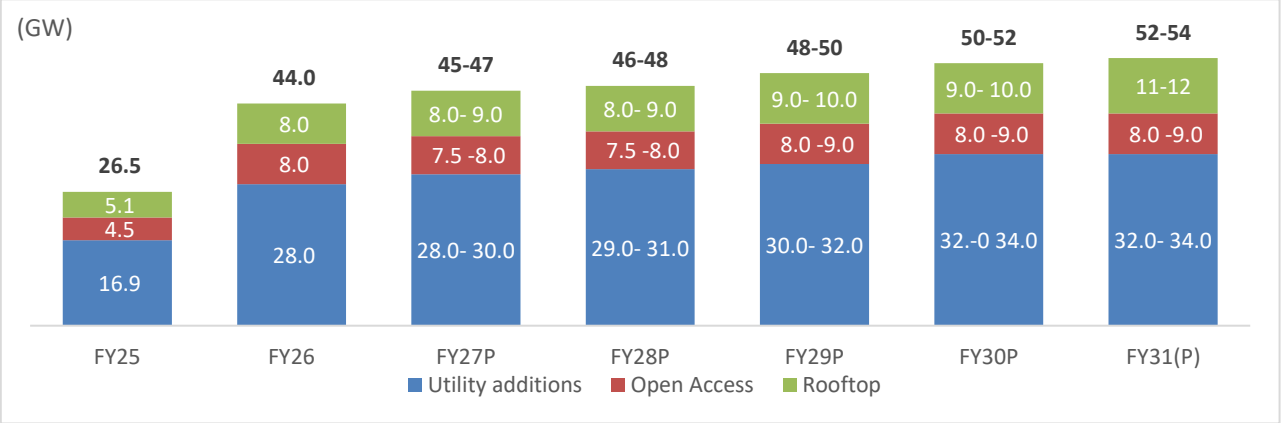
- **State solar policies**: ~27 GW of projects are under construction and are expected to be commissioned over the fiscal 2027-2031 based on tendered capacities by states at the end of January 2026.

- **PSUs**: The CPSU programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. NTPC has a target of installing ~35 GW of renewable energy capacities by fiscal 2028. Similarly, NHPC had allocated ~2 GW of projects in 2020 which now fully commissioned and operational, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organizations, and governmental establishments are also expected to contribute to this addition.

- **Rooftop solar projects**: Crisil Intelligence expects 50-60 GW of rooftop solar projects (under the capex and opex mode) to be commissioned by fiscal 2031, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states.

- **Open-access solar projects**: Crisil Intelligence expects 35-45 GW of open-access solar projects (under the capex and opex mode) to be commissioned by fiscal 2031, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature.

Figure 25: Expected annual solar capacity addition



(5) Source: Crisil Intelligence

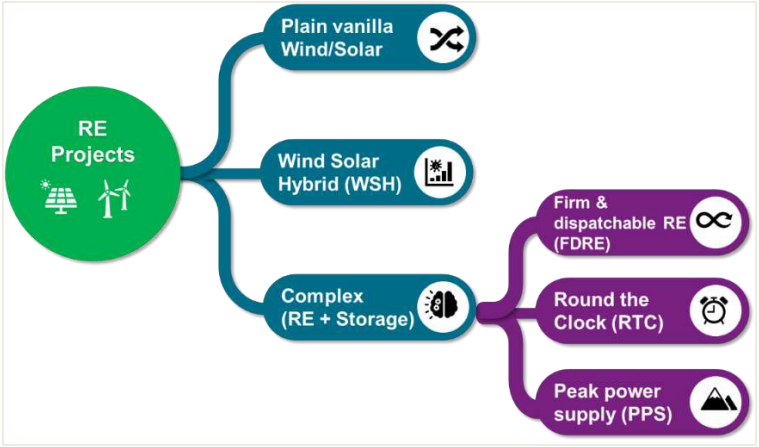
3.8 Hybrid Renewable Systems

3.8.1 Newer models available PPS, RTC, FDRE

Under the utility segment, procurement has historically been anchored in central and state-led tendering, where discoms (directly or via central nodal agencies such as SECI/NVVN/NHPC/SJVN) contract long-term power through standardised PPAs designed to scale capacity quickly and discover tariffs competitively.

In the early phase of renewable build-out, this framework largely focused on plain-vanilla (single technology), energy only procurement primarily standalone/single technology solar or wind where the dominant objective was to add megawatts at the lowest possible tariff and rely on must-run treatment for integration.

Figure 26: Broad classification of RE tenders/project configuration in India



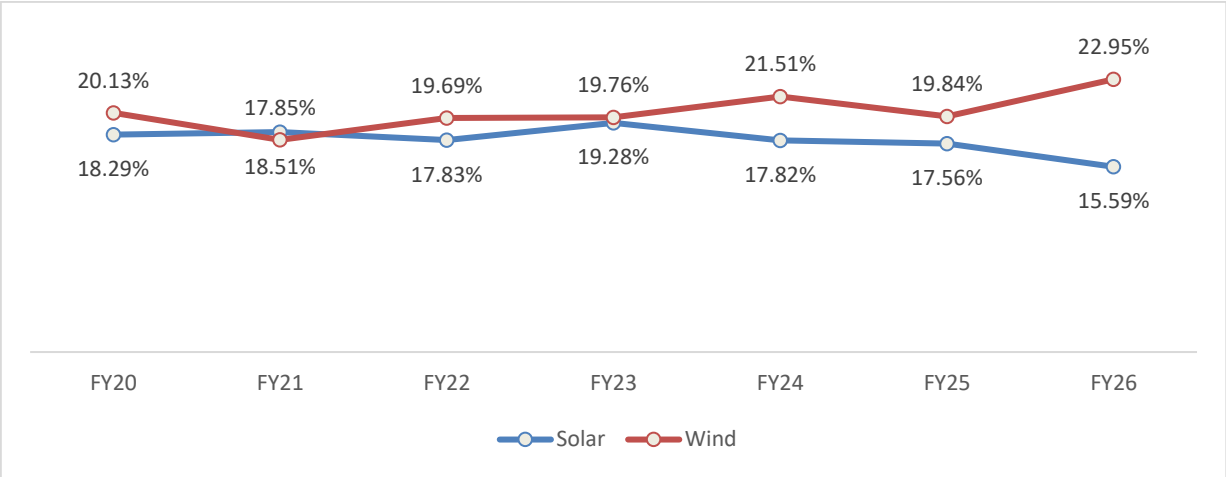
(6) Note: Plain vanilla is single technology (only wind or only solar)
(7) Source: Crisil Intelligence

As renewable penetration increased, however, offtakers began facing system-level challenges like steeper net-load ramps, higher balancing costs, and curtailment risk making the value of power increasingly dependent on when and how reliably it is delivered, not just on unit price. This has driven a clear evolution in tendering routes: from standalone/single technology RE auctions to wind–solar hybrids, and further into storage-linked and profile-based procurement such as RTC, FDRE and peak power supply, where bids are evaluated on the ability to meet specified delivery schedules and firmness requirements.

Hybrids solved the first problem of reducing variability by pairing wind and solar on the same grid footprint

Hybrid projects co-optimize wind and solar resources with complementary generation profiles, with solar peaking during the day and wind picking up after sunset. This combination helps reduce sudden drops or spikes in generation, makes better use of the same transmission infrastructure, and lowers variability in plant load factors because the combined output is more consistent throughout the day and across seasons. Over the last five years, India's utility-scale solar PLF has remained remarkably stable, conversely, wind PLFs have fluctuated, due to variations in monsoon wind speeds and site stabilization. During fiscal 2026, solar recorded significant grid curtailment while wind hit historic installation highs.

Figure 27: Historical PLFs of wind and solar



(8) Based on average capacity (March end of respective year)
(9) Source: MNRE, Crisil Intelligence

Complex renewables are redefining what renewable power means in India shifting from energy to capability

Complex renewable projects (Complex) such as FDRE and RTC projects integrate solar, wind and/or storage systems to meet specific offtaker requirements. Wind and solar resources have complementary generation profiles, with solar peaking during the day and wind usually picking up after sunset, and a combination of the two helps reduce sudden drops or spikes in generation, makes better use of the same transmission infrastructure, and lowers variability in plant load factor because the combined output is more consistent throughout the day and across seasons. Integration of solar and/or wind power generating assets with storage systems such as battery energy storage systems (BESS) enables the delivery of power beyond the typical generation windows, allowing for specified schedules or peak windows based on offtaker requirements. These projects offer commercial advantages, such as complementary wind-solar profiles, higher capacity utilization factors, and profile shaping, which support higher tariffs compared to single technology projects.

FDRE guidelines made dispatchability a formal product placing storage at the centre of renewable procurement

As offtakers increasingly demanded firm delivery instead of only improved CUF, policy moved further to formalise dispatchable renewables through storage-backed procurement. In June 2023, the Ministry of Power issued guidelines for procurement of firm and dispatchable power from grid-connected renewable projects with energy storage systems, defining firm and dispatchable power as a configured power profile specified in the RfS and covering assured peak power, RTC renewables, load-following supply, and firm delivery for fixed hours as required by Discoms. The eligible configurations were broadened to include solar, wind, wind–solar hybrids, or any combination supported by an energy storage system, directly addressing the intermittency that limits the grid value of standalone/single technology renewables. In operational terms, developers typically deploy mandatory storage BESS or pumped hydro charged through renewable generation and discharged to match the buying entity's demand profile, converting variable generation into a contracted, profile-compliant supply.

Due to their inherent complexity and additional requirements, Complex auctions have shown a wide range of tariffs. However, compared to plain vanilla (single technology) solar or wind, these tenders have discovered attractive tariffs indicating a premium is required to be paid for uninterrupted reliable power supply.

4 Overview of solar panel components

4.1 Overview of solar module manufacturing value chain in India

Crystalline silicon (c-Si) technology is largely deployed in solar PV globally as well as in India. The technology is also expected to comprise the largest pie in India's ambitious target of 280 GW solar capacity addition by 2030. India does not have a manufacturing base for polysilicon ingots and wafer; hence, players import these components, incurring high cost. However, with supportive manufacturing policies, existing industry players have planned for backward integration into ingots and wafers.

Figure 28: Schematic of c-Si PV module supply chain

(10) Source: Crisil Intelligence

Indian corporates have also started GW-scale manufacturing set ups in India. Apart from this, there are many companies having capacities in the 500-1000 MW range. India's cumulative ALMM enlisted solar module manufacturing capacity has reached approximately 193 GW in May 2026 (As per ALMM List), spurred by the ALMM mandate and PLI schemes. Waaree Energies (25.8 GW), Goldi Solar (15.2 GW), Rayzon Solar (11.3 GW), Premier Energies (11.1 GW), Emmvee Photovoltaic (10.3 GW) are some of the leading solar PV module manufacturers in India. However, the enlisted solar PV cell manufacturing capacity is around 31 GW in May 2026 (As per ALMM List). Lack of cell, wafer and polysilicon manufacturing capabilities leads to import dependence and supply chain vulnerability. In contrast, global manufacturers such as LONGi Solar, Trina Solar, JA Solar, Jinko Solar, etc. are present across the PV value chain, and operate on a larger scale; hence, enjoy significant cost advantages.

India and other net PV importers, like the U.S., have implemented several policies throughout time to reduce their reliance on China for PV products. The use of tariff barriers, such as safeguard duties (SGD) in India and anti-dumping taxes in the US, is one of them.

India's cumulative module manufacturing nameplate capacity has reached ~193 GW as per ALMM list updated on 01st May 2026 and the cumulative cell manufacturing capacity is about ~31 GW till 30th May 2026. As a result, currently there is limited industry supply of high-quality, next-generation domestic solar cells. The difference in the manufacturing capacities of solar cell and module is partly due to the lack of vertical integration of domestic solar fabrication plants. However, the operational capacity could be less than 50% of the nameplate capacity due to inadequate vertical integration, higher dependence on imported raw materials, higher cost of production, and intense competition. Going forward with ALMM in cells as well as modules plus integrated capacities under PLI getting commissioned, utilisation is expected to improve.

The manufacturing of solar PV modules involves an integrated value chain which starts with the production of polysilicon, which is processed into high-purity silicon suitable for solar applications. The polysilicon is then converted into cylindrical silicon ingots through crystallization processes such as the Czochralski method for monocrystalline silicon. These ingots are sliced into thin wafers using precision wire saw technology which minimizes the material losses while maintaining wafer quality. The wafers subsequently undergo cell manufacturing, which includes texturing, doping, deposition of anti-reflective coatings, metallization, and testing to convert sunlight into electricity efficiently. The finished solar cells are interconnected and assembled into modules by arranging them in a predefined configuration, encapsulating them between layers of EVA (ethylene-vinyl acetate), glass, and backsheet or glass (used in bifacial), followed by lamination. Further they are then fitted with aluminium frames and junction boxes, subjected to rigorous quality and performance testing, and certified to meet industry standards before being supplied to the market. The development of integrated manufacturing facilities spanning ingot, wafer, cell, and module production enhances supply chain security, improves cost competitiveness.

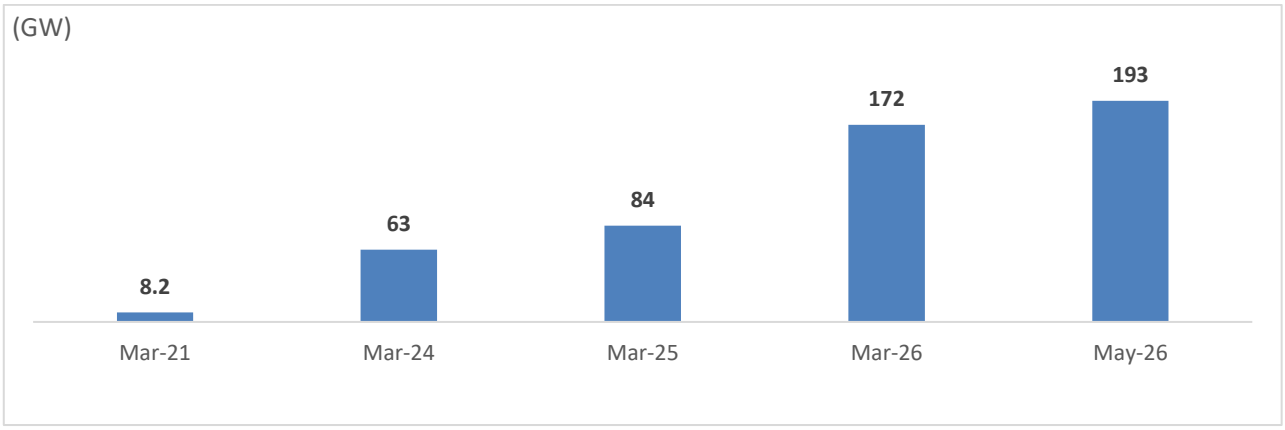
4.2 Overview of module manufacturing capacity

4.2.1 Current capacity

The ALMM framework has expanded from approximately 8.2 GW of listed module manufacturing capacity in 2021 to over 193 GW by 2026, while DCR requirements have progressively deepened domestic sourcing obligations across various layers of the solar module value chain. India's installed solar module manufacturing capacity has witnessed significant growth over the last few years and has added ~99 GW in fiscal 2026 which stands at ~193 GW as of May 2026. This reflects strong

investment activity across the sector. Domestic manufacturers have expanded both greenfield and brownfield facilities to capitalize on rising demand from utility-scale solar projects, commercial and industrial (C&I) installations, rooftop solar systems, and government renewable energy programs. In addition to capacity expansion, manufacturers are increasingly transitioning from conventional Mono PERC technology to advanced high-efficiency module technologies such as TOPCon (Tunnel Oxide Passivated Contact) and HJT, which are expected to dominate future installations due to their superior performance characteristics. In India, TOPCon is slowly gaining prominence as leading manufacturers offer it, and others plan upgrades or parallel lines. Although next-generation technologies such as TOPCon and HJT require additional investment in advanced cell processing equipment, passivation technologies, and quality control systems, they deliver higher module efficiencies, lower degradation rates, and improved temperature performance. The development of new solar cell designs, including tandem and perovskite technologies, holds the potential to enhance the performance of solar cells, however, additional investment in research and development will be required to bring these technologies to full commercialization.

Figure 29: Trend in ALMM enlisted solar module capacity

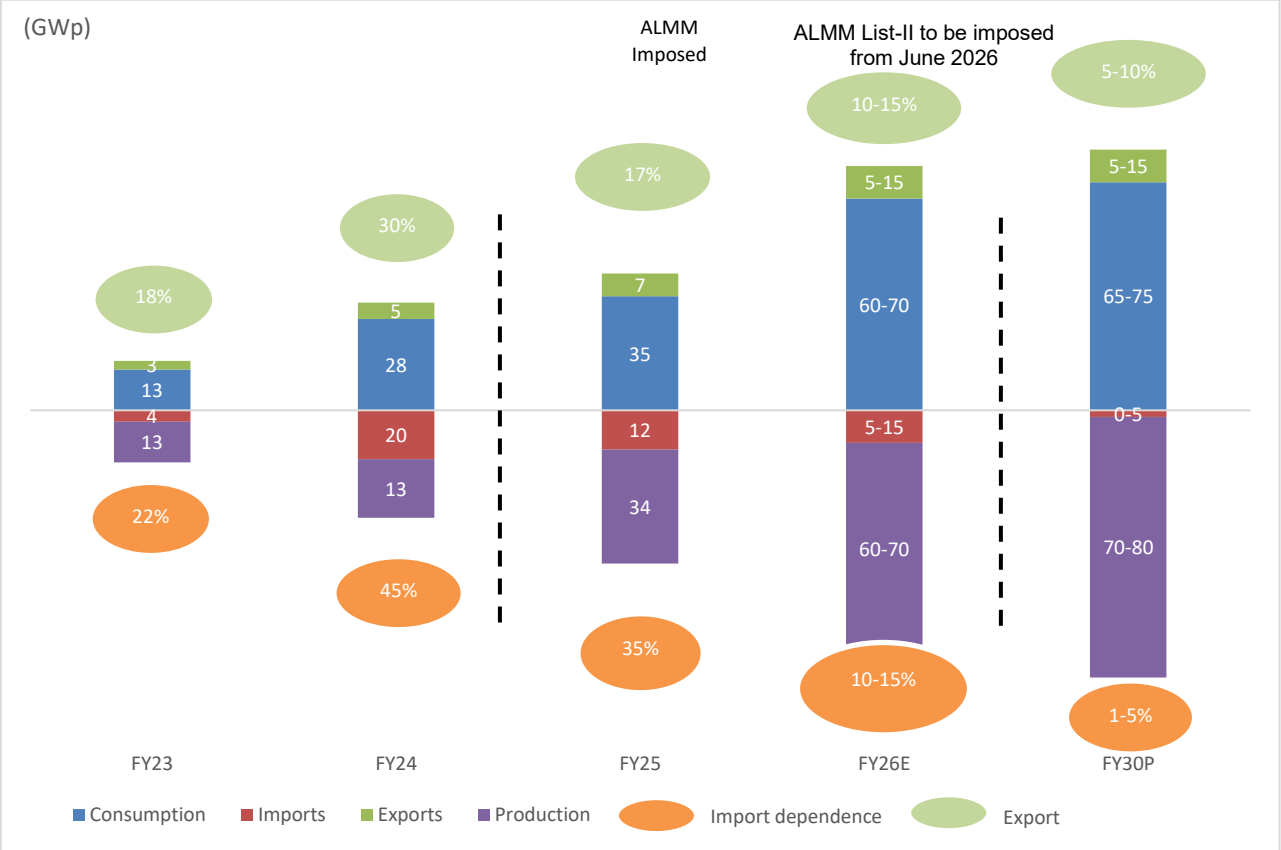


(11) Source: MNRE, Crisil Intelligence

4.2.2 Demand for Solar Module

As of March 2026, India has ~31 GW installed capacity of solar cells and ~193 GWp of modules (ALMM list May 2026). Even though India is one of the top ten solar module producers, it is far behind its biggest competitor China. Considering this, large number of solar cells need to be imported due to inadequate capacity as well as technology.

Figure 30: Domestic module production to increase 2 times of FY2025 by FY2030



(12) Note: The nos. are in Wp basis; DC Capacity with 130-140% overloading; P: Projected

(13) Source: Crisil Intelligence

Domestic module production capacity is expected to increase by 15-20% on year in March 2027, to 200-210 GWp. Utilisation rate is expected to average between 32-42% between fiscals 2026-2030. About 5-10% of production is to be driven towards exports to the extent of 5-15 GWp in fiscal 2030.

Re-emergence of ALMM coupled with increasing production capacity is expected to reduce import reliance by fiscal 2030. Demand from solar energy remains robust with 210-220 GW of additions expected between fiscals 2026-2030. Further, the application of BCD creates level playing field for manufacturers.

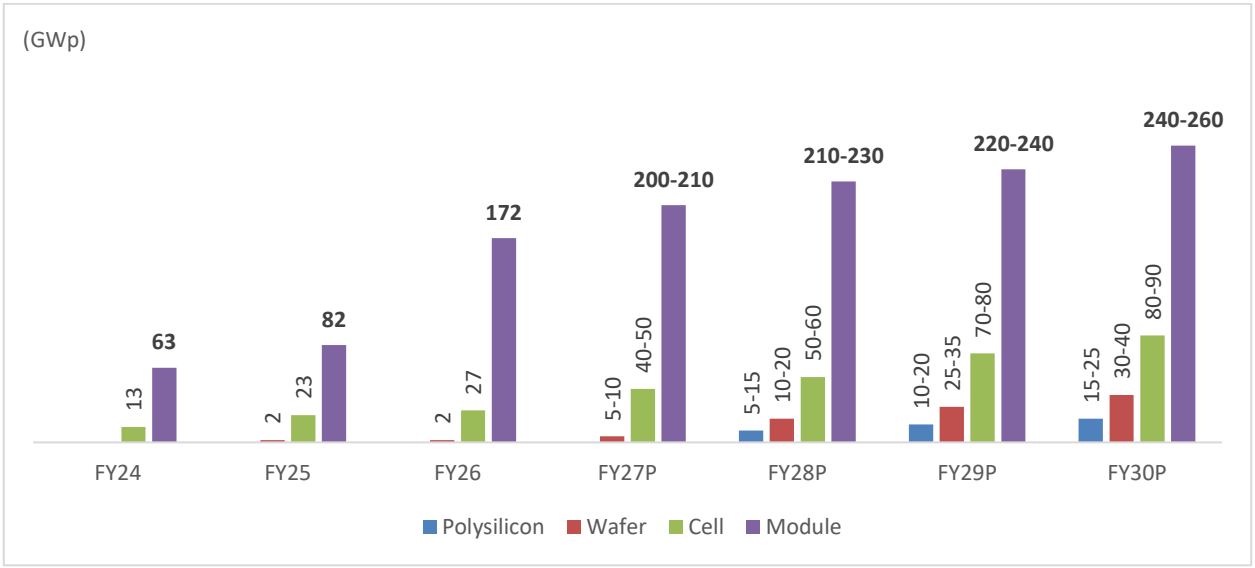
Crisil Intelligence anticipates that import dependency for modules will decline to 5-10% by fiscal 2030. Nevertheless, India will continue to depend on imports for upstream components such as polysilicon, wafers, and cells.

4.2.3 Outlook on Solar module capacity addition

India aims to build its presence across all stages of PV manufacturing over the next two to three years. In November 2020, the GoI introduced the PLI scheme for manufacturing high-efficiency solar PV modules with a financial outlay of INR 45 billion. It later enhanced the outlay by INR 195 billion under the Union Budget for fiscal 2023.

Crisil Intelligence expects solar PV manufacturing Capacity to reach 240-260 GW by fiscal 2030, with full integration from polysilicon to modules expected to account for ~25% of capacities, largely driven by PLIs. Achieving this is expected to require an investment of INR 1.20-1.30 trillion by fiscal 2030. Crisil Intelligence expects module manufacturing capacity to grow twice by fiscal 2030 with ~25% of the capacity to be fully integrated and integrated units to come only post fiscal 2026. Gujarat will be at the epicenter of additions with ~55-60% additions in the next 5 fiscals followed by Odisha.

Figure 31 : India-Current and projected manufacturing capacity



P: Projected; Source: Industry, Crisil Intelligence

India's solar module manufacturing industry is expected to witness substantial growth, driven by increasing solar capacity additions, government initiatives aimed at promoting domestic manufacturing, and policy measures such as the ALMM and DCR requirements for certain projects.

4.2.4 Demand supply analysis and reduced dependence on imports.

India's solar module demand is expected to remain strong long term, driven by the country's renewable energy ambitions and growing adoption of solar power across multiple consumer segments. Achieving the national target of approximately 500 GW of non-fossil fuel capacity by fiscal 2030 and out of this ~ 230 GW -250 GW of solar is expected to be installed between fiscal 2027-2031, translating into substantial yearly demand for solar modules. While domestic module manufacturing capacity has expanded rapidly and is likely to exceed near-term domestic requirements, actual effective supply depends on technology readiness, production utilization rates, and the availability of domestically manufactured cells. India may witness a surplus of module manufacturing capacity relative to domestic demand over the coming years, creating opportunities for exports to international markets. At the same time, continued growth in domestic installations is expected to support healthy utilization levels for competitive manufacturers.

4.2.5 Gujarat- a manufacturing hub

Gujarat has emerged as India's leading hub for solar module manufacturing, accounting for a significant share of the country's installed and planned production capacity. The state's robust industrial ecosystem, reliable infrastructure, favorable business climate, and proximity to major ports have attracted substantial investments from top solar manufacturers. Key manufacturing clusters in Mundra and Dholera enable the development of gigawatt-scale production facilities, supported by efficient logistics and export connectivity. Gujarat's supportive policies, available land, and integrated supply chain further reinforce its status as a preferred destination for solar manufacturing investments. As India aims to expand its solar module manufacturing capacity and explore export markets, Gujarat is expected to remain a central hub for capacity growth, technological innovation, and industry development.

4.3 Schemes and incentives supporting PV Module manufacturing

The Indian government has taken several policy initiatives to promote solar module manufacturing in India. These initiatives include DCR mandate for use of domestically manufactured solar cell and modules, PLI Scheme, imposition of BCD on import of solar PV cells & modules, mandated registration of solar cell and module under the ALMM for complying with BIS standards, incentives for research and development, and support for training and skill development. Some of the key government initiatives to support a domestic PV manufacturing industry are as follows:

A) *Basic customs duty* - The government imposed a basic customs duty of 40% on solar modules and 25% on solar cells on April 1, 2022. This was done in an effort to boost domestic manufacturing of solar components and reduce India's reliance on imports. The BCD applies to all imports of solar modules and cells, regardless of the country of origin. BCD was subsequently revised to 20% on solar cells and 20% on solar modules. effective May 1, 2025. However, the AIDC rate of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells

27.50%. Social Welfare Surcharge (SWS) of 10% is also applicable on module if BCD is Nil. GoI has also imposed 10% BCD on solar glass imports used for solar panel manufacturing. The CVD ranging from 9.71% and 10.14% of the Cost, Insurance, and Freight (CIF) value is also applicable on solar glass imports from Malaysia. BCD of up to 10% is also imposed on solar aluminium frames imported from China.

B) Anti-dumping duty (ADD): ADD is imposed on textured tempered glass used in solar applications, imported from China and Vietnam. The duty is reported at USD 570–664 per metric ton, depending on the exporter/product category, and is effective for five years from December 4, 2024. India also enforced ADD on anodised aluminium frames for solar panels originating in or exported from China. The rate for these measures ranges between USD 433 and USD 577 per metric ton, depending on the exact specification and manufacturer. EVA encapsulants imports are subject to AD duties USD 590/MT for Changzhou Sveck and USD 897/MT for other producers. DGTR is also investigating anti-dumping probes on solar encapsulants imports from China, South Korea, Thailand, and Vietnam.

Several Quality Control Orders (QCOs) implemented by the Indian government mandate Bureau of Indian Standards (BIS) certification from December 1, 2026, for Aluminium and Aluminium Alloy Products.

C) *Approved list of models and manufacturers* - The ALMM was introduced in 2019 to ensure the quality and performance of solar modules used in India. It is a list of solar cell and module types and manufacturers in India that have been certified by the Bureau of Indian Standards. Only modules that are listed on the ALMM are eligible for use in government sponsored solar projects. The minimum module efficiency of 20% for application in grid scale solar power plants, 19.5% for rooftop and solar pumping and 19% for solar lighting is required. Further, the MNRE has mandated ALMM List-II for solar PV cells to be effective from 1st June 2026 onwards. All projects including government-backed schemes, net-metering projects, and open access will be required to source their solar cells from ALMM List-II for module manufacturing. Also, MNRE has proposed to include solar wafers under the Approved List of Models and Manufacturers (ALMM) in a move aimed at promoting the domestic manufacturing of the entire solar cell manufacturing chain. The ALMM for solar wafers will be effective from June 1, 2028.

D) *Tariff ceiling provisions*: In 2019, for Phase II of the CPSU programme for developing 12 GW of capacity solar projects, the MNRE has provided a lucrative usage charge ceiling of INR 3.50 per unit. Subsequently the said ceiling charge was reduced to INR 2.80 per unit in FY 2020 and to INR 2.45 per unit in FY 2021. The ceiling/usage charges were exclusive of any other third-party charges like wheeling and transmission charges and losses, point of connection charges and losses, cross-subsidy surcharge, SLDC/ RLDC charges, etc. as may be applicable.

E) *PLI scheme for domestic module manufacturing* - On November 11, 2020, the government introduced the PLI scheme for 10 key sectors to enhance India's manufacturing capabilities and exports under its *Aatmanirbhar Bharat* initiative.

F) *Domestic Content Requirements (DCR):* DCR mandates that solar PV modules must be manufactured entirely within India using domestically produced solar cells. This policy applies to all government-backed or subsidy-driven projects, such as the PM Surya Ghar: Muft Bijli Yojana and PM-KUSUM.

G) *Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS):* The SPECS scheme is an initiative offering a 25% financial incentive on capital expenditures. It aims to offset manufacturing disabilities and build a robust, self-sustaining electronic components and semiconductor supply chain in India.

H) The Electronics System Design and Manufacturing Scheme: ESDM promotes electronics design and manufacturing by offering capital subsidies, interest subsidies, power tariff reimbursements, electricity duty reimbursements, and employment generation incentives through Employees' Provident Fund (EPF) contribution reimbursements.

One of the 10 sectors for which PLI was approved is high-efficiency solar PV modules, for which, the MNRE has been designated as the implementing ministry. The Union Cabinet approved the Scheme in April 2021.The financial outlay for the PLI scheme is INR 45 billion over a five-year period. This was later increased to INR 240 billion. The scheme successfully awarded a cumulative capacity of 48,337 MW across two tranches 8,737 MW in Tranche I and 39,600 MW in Tranche II.

4.4 Policy impact on CAPEX costs, competitiveness

Government policy interventions have played a critical role in improving the investment attractiveness and cost competitiveness of solar module manufacturing in India. Initiatives such as the Production Linked Incentive (PLI) Scheme, Basic Customs Duty (BCD) on imported cells and modules, and various state-level manufacturing incentives have helped reduce the capital burden associated with the establishment of domestic manufacturing facilities. These measures have encouraged significant investments in integrated manufacturing capacities, supported technology upgrades, and improved the project economics by enhancing revenue visibility and strengthening the long-term business case for local production. Investments in the industrial infrastructure, logistics networks, and manufacturing clusters have helped lower ancillary capital costs and have improved operational efficiency, further enhancing the competitiveness of domestic manufacturers.

The policy measures aimed at promoting localization have reshaped the economics of the sector. The implementation of the Approved List of Models and Manufacturers (ALMM I) framework has created a preferential market for domestically manufactured modules in government-backed projects, providing greater demand certainty and improving capacity utilization levels, the MNRE, noting the success of ALMM I, introduced ALMM II for open-access (OA) and rooftop markets from June 2026. It will be extended to competitively bid utility segments from September 2027, providing demand protection for solar cells similar to the protection ALMM I gave to solar modules. This will further accelerate domestic value addition by encouraging the use of locally manufactured cells and upstream components. Such initiatives could significantly strengthen the development of an integrated domestic supply chain, reduce reliance on imports, and stimulate fresh investments across the solar manufacturing ecosystem. The MNRE has also drafted an extension of ALMM to the ingot-wafer stage, which has lagged. The draft proposes implementation from June 2028, provided the country has at least 15 GW of manufacturing capacity across a minimum of three distinct players. The continued localisation of the solar manufacturing value chain is expected to support sustained demand for domestically manufactured ancillary components.

4.5 India's manufacturing renaissance & supply chain risks

India's manufacturing renaissance

India is witnessing a manufacturing renaissance driven by supportive government policies, rising domestic demand, infrastructure expansion, and transition toward supply chain integration. In the RE sector, particularly solar module manufacturing, India is increasingly emerging as a strategic manufacturing destination due to its large market size, policy support, improving ease of doing business, and growing investor confidence. Global geopolitical developments and sourcing strategy are increasing investments into India's manufacturing ecosystem. Some of the reasons includes the following:

1. China Plus One strategy

China Plus One strategy encourages companies to diversify their operations by expanding outside of China while still maintaining a presence in the country. This strategy is becoming increasingly popular in the solar industry, as companies look to reduce their dependence on China and diversify their supply chains. There are a number of factors encouraging the China Plus One strategy for solar. Some of them are: The rising cost of labour in China; the increasing complexity of the Chinese regulatory environment; the growing political risk in China; the increasing demand for diversification from investors; number of other countries that are emerging as potential destinations. Countries like India, Vietnam, Malaysia, and Thailand offer a number of advantages, including lower labour costs, favorable government policies, and access to new markets. India is one of the potential destinations for solar manufacturing due to its low labour cost as well as favorable political and regulatory environment for manufacturing.

2. India's Export opportunity

India has the potential to become a global leader in the manufacturing of solar modules. The country has a large pool of skilled labor, a growing manufacturing ecosystem, and abundant access to raw materials. Additionally, the Indian government has introduced several policies to support the domestic solar industry. India's solar module manufacturing capacity currently stands at ~193 GW, the domestic demand for solar modules is estimated to be around 55-60 GW by fiscal 2030. This means that India will have a surplus of solar modules that can be exported to other countries.

Developing countries are increasingly investing in solar energy to meet their growing energy demand. This presents a significant export opportunity for Indian solar module manufacturers. The Indian government is providing several incentives to support the export of solar modules. Indian solar module manufacturers can diversify their markets by exporting to countries where there is high demand for solar modules and low import duties. India has an immense opportunity to export solar modules. This can help the country achieve its energy security goals and usher in a manufacturing renaissance. Indian solar module manufacturers need to overcome a few challenges, such as competition from China and high import duties in some countries.

3. Growth in Corporate RE Procurement

Commercial and Industrial (C&I) consumers are increasingly adopting RE solutions for reducing electricity costs, meeting sustainability objectives, and complying with environmental, social, and governance (ESG) commitments. Large corporations across sectors such as manufacturing, IT, data centers, automotive, pharmaceuticals, and consumer goods are actively procuring renewable energy through captive, open-access, and PPA structures. The growth of corporate renewable procurement is creating an additional demand channel beyond traditional utility-scale projects. Increasing corporate commitments toward net-zero emissions and decarbonization are expected to drive sustained growth in solar installations, thereby supporting demand for domestically manufactured modules and related equipment. This diversification of demand sources enhances growth prospects of the solar manufacturing sector. Around 35-45 GW of open-access solar projects (under the capex and opex mode) are expected to be commissioned by fiscal 2031, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures, and supportive policies.

4. Strong Domestic Demand Driven by Renewable Energy Targets

India's commitment to achieving 500 GW of non-fossil fuel power capacity by 2030 represents one of the largest renewable energy expansion programs globally. Solar power will account for a substantial share of this capacity addition, creating long-term demand for domestically manufactured solar equipment. The scale of planned renewable energy deployment provides manufacturers with a large and relatively stable domestic market, reducing reliance on exports during the industry's growth phase. Utility-scale solar projects, hybrid renewable energy systems, energy storage integration, distributed generation, and rooftop solar installations are expected to contribute significantly to future demand.

Supply chain risks.

India's solar manufacturing sector presents significant growth opportunities; however, the industry remains exposed to several structural, operational, geopolitical, and market-related risks that could affect competitiveness and profitability.

1. Concentration of Global Upstream Supply Chains

The global solar manufacturing ecosystem remains heavily concentrated in a limited number of countries, particularly in upstream segments such as polysilicon production, wafer manufacturing, and specialized equipment manufacturing. Such concentration creates vulnerabilities and exposes the downstream manufacturers to supply disruptions, pricing power imbalances, and geopolitical developments. Any disruptions affecting major producing regions have cascading effects across the global solar industry and impact the availability and cost of critical inputs.

2. Dependence on Imported Raw Materials and Components

Despite the progress towards localization, the Indian manufacturers continue to rely on imports for several critical inputs, including polysilicon, wafers, silver paste, specialized chemicals, manufacturing equipment, and certain electronic components. This exposes the manufacturers to international price fluctuations, transportation costs, supply shortages, and foreign exchange risks. Delays in imported supplies affect the production schedules and increase working capital requirements.

3. Trade Policy Risks

International trade policies, sanctions, export restrictions, tariff disputes, and geopolitical tensions can significantly affect solar supply chains. Changes in trade regulations impacts the availability, cost, and movement of critical raw materials and manufacturing equipment. Global trade uncertainty creates challenges, increases compliance costs, and affects export market access.

4. Foreign Exchange Exposure

A substantial portion of manufacturing inputs and equipment procurement remains linked to international markets and foreign currencies. Depreciation of the Indian Rupee against major currencies increases import costs and capital expenditure requirements. Foreign exchange volatility also affects project economics, profitability, and export competitiveness.

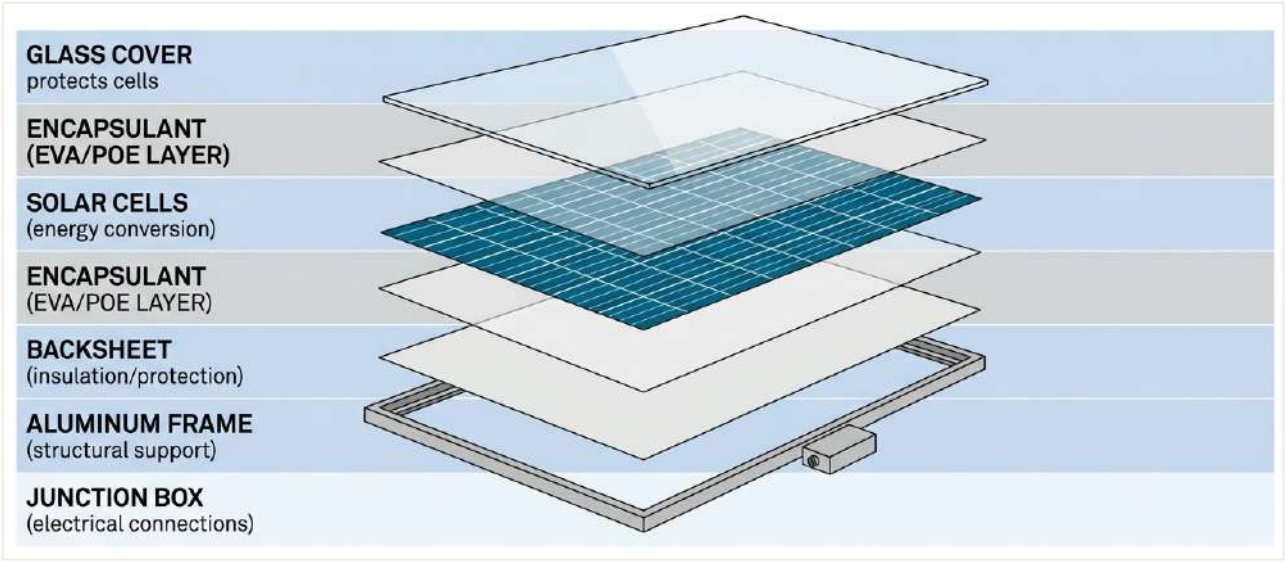
5. Technology Obsolescence Risk

The solar industry is characterized by rapid technological evolution, with continuous improvements in cell efficiency, module performance, manufacturing processes, and production technologies. Technologies such as TOPCon, HJT, tandem cells, and perovskite-based solutions continue to reshape industry competitiveness. Manufacturers that fail to adopt emerging technologies may experience declining competitiveness, lower margins, and reduced market relevance.

4.6 Overview of various components of solar panel

Key components of a solar panel include photovoltaic cells which convert sunlight into direct current (DC) electricity, glass layer protects the cells from environmental damage, encapsulant binds and cushions the cells, ensuring durability, backsheet provides insulation and prevents moisture ingress, frame usually aluminium, offers structural support and mounting points and junction box houses electrical connections and bypass diodes for safety. These components work together to generate and transmit solar power efficiently. Solar glass, aluminium frames, encapsulants and back sheets constitute four of the six principal components used in solar modules and collectively account for approximately 40-45% of the average cost of a bifacial solar module.

Figure 32: Key components of solar panel



(14) Source: Crisil Intelligence

Each part serves a specific function, such as optical protection, electrical energy conversion, mechanical support, or electrical connection. Although power output and efficiency are common measures of performance, the module's structural design also critically influences its stability and reliability in real-world conditions. A thorough understanding of these core components enables more accurate technical comparisons and system-level assessments.

India's solar mission is anchored on the principle of *Atmanirbhar Bharat*, building a fully integrated, self-reliant domestic solar manufacturing base rather than an assembly industry dependent on imported components. While policy attention has historically focused on cells and modules, a module cannot be manufactured, certified, or deployed without its ancillary components, solar glass, aluminium frames, encapsulants and back sheets. These components are not substitutable through imports at scale on a cost-effective or supply-secure basis, and they constitute the structural, protective, and performance-critical layers of every module produced.

4.6.1 Solar glass

Solar glass is a specialized type of glass used as the topmost layer in solar panels, designed to enhance sunlight transmission and protect internal components. It is typically coated with an anti-reflective layer and made from low-iron silicate glass, which includes raw materials such as silica/quartz sand, soda ash, limestone, and dolomite. Its main functions are to shield solar cells from environmental factors like moisture and dirt, facilitate high sunlight transmission, provide insulation, and withstand extreme temperatures, thereby ensuring the panel's durability and efficiency.

This glass plays a vital role in safeguarding the delicate photovoltaic cells and other internal parts, directly influencing the overall performance of the solar panel. High-quality solar glass can achieve over 91% light transmittance for uncoated versions and up to 93.5% for coated variants, with excellent mechanical strength. Regular maintenance involves periodic cleaning and visual inspections to detect any damage or degradation, ensuring long-term optimal operation of the solar system.

Currently, using a second layer of solar glass on the bottom (rear) of the panel has largely become the standard for maximizing bifacial efficiency and long-term reliability. Dual-glass (or glass-glass) bifacial solar panels offer major advantages over older glass-backsheet designs such as superior environmental protection, Zero PID (Potential-Induced Degradation), better fire safety and longer warranties.

4.6.2 Solar aluminium frames

Solar frames are the structural components that encase and support solar panels, commonly made from anodized aluminium due to its strength-to-weight ratio, corrosion resistance, and high thermal conductivity. These frames, often referred to as solar aluminium frames, are positioned around the perimeter of the panel, providing protection for internal components such as glass, solar cells, and other internal parts. Their primary functions include safeguarding the panel from thermal and mechanical stresses, facilitating easy mounting, and aiding in thermal management to ensure optimal performance and durability.

The importance of solar frames lies in their role in maintaining the mechanical stability, durability, and longevity of solar panels, especially under varying environmental conditions. They require minimal maintenance, typically limited to periodic visual inspections for damage or corrosion, along with occasional cleaning to remove dirt or debris. For optimal performance,

high-quality solar frames should feature a corrosion-resistant anodized coating, with the 6063 or 6005 aluminium alloy being the most suitable materials, ensuring long-term structural integrity and resistance to environmental degradation.

4.6.3 Solar backsheet

A solar backsheet is the outermost layer on the rear side of a PV module, serving as a protective barrier for internal components. It provides electrical insulation and shields the module from environmental elements such as moisture, dust, UV radiation, and mechanical stress like impacts, wind, and snow. Positioned beneath the EVA encapsulant and solar cells, the backsheet plays a vital role in ensuring the durability and efficiency of the solar panel throughout its lifespan.

Constructed from multiple polymer layers, backsheets can include fluoropolymers like PVDF or non-fluoropolymers such as PET, depending on the specific design requirements. High-quality backsheets typically have a thickness of 300-350 μm, a solar reflectance of at least 77%, and a dielectric strength exceeding 600 V/mil. Maintenance involves periodic visual inspections for signs of degradation or damage, with occasional cleaning to remove dirt or debris, though extensive upkeep is generally unnecessary. Overall, the backsheet is essential for protecting sensitive internal components and maintaining the long-term performance of solar modules. As the adoption of bifacial panels continues to surge, transparent backsheets are emerging as a highly popular alternative to traditional dual-glass designs. They provide a crucial balance between high energy efficiency and ease of installation.

The solar backsheet is old technology which is slowly getting replaced by glass-on-glass panels. Glass-on-glass (or double glass) modules replace the traditional polymer backsheet with a second sheet of tempered glass. This provides superior moisture resistance, excellent fire safety, and a much longer operational lifespan (30+ years) compared to standard glass-backsheet panels.

4.6.4 Solar encapsulant

Solar encapsulants are polymer materials used to enclose and safeguard the internal components of solar panels, particularly the photovoltaic cells. The encapsulant is applied as a protective layer on the top and bottom surfaces of solar cells, forming a sealed, transparent, and weather-resistant barrier through a lamination process involving heat and compression. Their primary functions include acting as a barrier against oxygen and moisture ingress, protecting the internal parts from environmental factors such as dirt, UV radiation, and mechanical stresses, and enhancing optical coupling between the solar cells and the front glass to maximize sunlight absorption. These encapsulants are vital for maintaining the stability and long-term performance of solar modules, ensuring their durability against environmental stresses.

Typically made from polymeric materials, ethylene-vinyl acetate (EVA) is the industry standard due to its excellent adhesive and protective properties. Other alternatives include polyvinyl butyral (PVB). Polyolefin Elastomer (POE) and thermoplastic polyolefin (TPO). Encapsulants are strategically placed between the front glass and the solar cells, as well as between the cells and the backsheet or back glass, effectively sandwiching the PV components. They generally require minimal maintenance, as they are sealed within the panel structure, but high-quality encapsulants should feature UV resistance, a thickness of 380 to 600 GSM, low moisture vapor transmission rate (MVTR <2 g/m²/day), and high light transmittance (>90%) to ensure long-term efficiency and stability over 25+ years.

As domestic solar manufacturing capacity continues to expand, demand for ancillary components used in solar modules is expected to increase correspondingly. Solar glass, aluminium frames, encapsulants and back sheets constitute four of the six principal components used in solar modules and collectively account for approximately 40-45% of the average cost of a bifacial solar module. These components perform critical structural, protective, and performance-related functions and are integral to the manufacture of solar modules. The continued localisation of the solar manufacturing value chain is expected to support sustained demand for domestically manufactured ancillary components.

4.7 Unit economics and standard manufacturing process for each component

4.7.1 Solar glass

The production cost of solar glass typically falls within the range of Rs. 40 to Rs.45 per kilogram. This cost encompasses various factors such as raw materials, energy consumption, labor, and overhead expenses. The distribution of these costs can vary depending on the scale of production and manufacturing efficiency. The cost breakdown of solar glass in percentage terms is approximately as follows:

- **Raw Materials (30%–40%):** This includes high-purity silica sand, soda ash, limestone, and dolomite. Material costs are influenced by commodity prices and sourcing strategies.

- **Energy & Utilities (30%-35%):** The manufacturing process is energy-intensive, especially for melting and tempering, making energy costs a significant portion of the total.

- **Labor & Overheads (20%–30%):** Skilled labor, maintenance, and overhead expenses contribute to this segment.
- **Depreciation & Overheads (5-10%):** This covers equipment depreciation, factory costs, and administrative expenses.

Raw materials constitute the largest share, followed by energy costs, with labor and overheads making up the remaining portion. These percentages can vary depending on the scale of production, raw material sourcing, and energy efficiency measures. The capital expenditure for a solar glass manufacturing plant ranges from Rs. 1.50 to 2.0 crore per tonne per day. Following figure shows the schematic diagram illustrating the step-by-step manufacturing process for solar glass.

Figure 33: Schematic diagram showing manufacturing process for solar glass.

(15) Source: Crisil Intelligence

Key Stages in the Manufacturing Process:

1. Raw Material

The primary raw materials used in glass production are silica sand, soda ash, limestone, clarifying agents, and coloring and fining agents. Glass sand makes up about 55% of the total glass composition. Depending on the type of glass being manufactured, appropriate raw materials are collected. In addition to these raw materials, cullet is added for each type of glass.

2. Batch House

Raw materials such as Quartz Powder (20%) and Silica Sand (80%), along with Soda Ash, Limestone, Dolomite, Aluminium Hydroxide, Sodium Sulphate, Sodium Pyro Antimonate / Antimony trioxide, and Sodium Nitrate, are weighed and mixed into batches. Recycled glass (cullet) is added to the batches to suit the required glass type. The use of cullet helps reduce energy consumption. Materials are tested and then stored under controlled conditions until mixing.

3. Melting

The mixed raw materials are heated in a furnace at high temperatures (typically around 1600°C–1700°C) until they melt and form a viscous liquid. This step is known as melting.

4. Refining

After melting, the glass undergoes refining to remove impurities. Chemicals such as sulphur dioxide may be added to the molten glass, where they react with impurities to form gases. These gases can then be removed.

5. Forming

The forming process shapes the glass. For some products, rolling is similar to drawing, but the glass is drawn horizontally onto plain or patterned rollers. For plate glass, this stage also includes grinding and polishing.

6. Annealing

Glass annealing is a controlled process in which the glass is slowly cooled to relieve internal stress. A lehr—a long furnace with multiple heating zones—is used for this purpose, with the glass moving through the zones on a conveyor. Each product requires a specific annealing schedule based on glass composition, coefficient of thermal expansion, and thickness. To begin annealing, the glass is cooled to a temperature where atoms can move freely while maintaining dimensional characteristics. The glass is held at a steady temperature for an extended period to improve structural consistency and reduce stress. The annealing temperature is specific to each glass composition, and the holding time depends on the physical design and shape of the product. During cooling, glass temperatures move between the annealing temperature and the strain temperature. This cooling stage is critical: it must allow the outside and inside of the glass to cool at the same rate. At the annealing temperature (above the glass transition temperature), atoms reorient; as the glass cools toward the strain temperature, the structure becomes rigid. Slow cooling allows atoms to relax, resulting in an unstressed, well-annealed product. Proper controlled annealing improves material consistency, minimizes stresses, and helps prevent spontaneous breakage.

7. Cutting

After forming, the glass is cut to the required dimensions specified by the customer using computer-controlled cutting.

8. Edge Grinding & Cleaning

The cut glass is edge-worked using a CNC grinding machine in two stages to finish two edges at a time. The sheets are then chamfered and cleaned thoroughly to produce a polished surface free of micro-cracks that could cause breakage later.

9. ARC Coating

For certain applications, especially solar glass—an ARC (anti-reflective coating) is applied using roller coating technology. This can improve light transmission.

10. Tempering & Cleaning

Glass is tempered to increase strength. Finished glass is stored indoors at room temperature in a dry atmosphere. Individual pieces are separated using paper sheets to prevent scratches.

11. Inspection & Packing

Quality standards are essential for safety, since even minor defects can have serious consequences. After inspection, the glasses are packed by size, and sorting is performed using robotic technology.

Waste glass material generated from edge grinding, cleaning, and process loss is collected and recycled back into the raw material stream (as cullet) for re-melting. This helps reduce material waste and lowers the overall consumption of energy in glass production.

4.7.2 Solar aluminium frames

The production cost of solar aluminium frames range from Rs. 250 to Rs. 350 per kilogram. The manufacturing cost structure for solar aluminium frames is primarily driven by raw material prices and energy-intensive processing.

The percentage distribution for producing extruded, cut, and anodized solar frames is typically structured as follows:

- **Raw materials (Aluminium billets/ingots) (60%-70%):** The cost of primary metal dictates the majority of the variable costs. Pricing heavily depends on the alloy grade (commonly 6063-T6 or 6005-T5 for structural rigidity and corrosion resistance).
- **Energy consumption (melting, extrusion, & anodizing) (10%-15%):** Extruding and subsequently anodizing aluminium requires immense amounts of electricity and gas, making power a major operational expense.
- **Depreciation & CAPEX (extrusion presses, CNC, & tooling) (8%-12%):** This covers the amortization of equipment (like the hydraulic extrusion press, billet heating furnaces, and CNC machining centers for cutting/punching) and the one-time cost of extrusion dies.
- **Labor (operators, QC, & engineering) (5%-8%):** Direct labor is required for operating the extrusion press, managing cooling tables, cutting profiles to specific module sizes, and performing quality checks.
- **Overhead & consumables (maintenance & plant operations) (2%-5%):** Includes lubricants, chemicals for anodising, recurring die maintenance, packaging materials, and general facility upkeep.

The capital expenditure for a solar aluminium frame plant ranges from Rs. 0.60 to 1 crore per tonne per annum.

Figure 34: Schematic diagram of manufacturing process for aluminium frame

(16) Source: Crisil Intelligence

Aluminium frame manufacturing is a precise, multi-step sequence transforming raw aluminium raw materials into rigid, high-strength structural profiles. The process covers converting ingots into workable logs, shaping them via high-pressure presses, treating them for structural durability, and refining the surface finish for final assembly.

- **Ingot**

The process begins with high-purity raw aluminium ingots, (alloyed grade such as 6xxx series like 6063/6060), chosen for strength, corrosion resistance, and extrudability.

- **Melting**

The raw materials are loaded into a melting furnace and heated to temperatures between 730°C and 750°C. During this stage, the metal is thoroughly stirred, degassed to remove trapped air bubbles, and skimmed to remove impurities and slag.

- **Billet Cutting**

Once fully molten, the refined aluminium is poured into cylindrical casting molds to form long, solid logs called billets. After cooling, these logs are homogenized in a high-temperature furnace and then cut (sheared) into shorter, workable billet lengths tailored for the extrusion press.

- **Extrusion**

The cut billet is preheated to about 400°C to 500°C so it becomes malleable without melting. A hydraulic ram forces the softened billet into a steel container and pushes it through a hardened steel die. The die opening dictates the specific hollow or solid cross-section profile of your aluminium frame. As it exits the press, the continuous profile is quenched (cooled) and stretched to straighten it.

- **Aging Treatment**

To achieve the final structural strength, the extruded profiles are placed in aging ovens. They are subjected to elevated temperatures (often around 190°C to 195°C) for 3-5 hours to harden the metal through precipitation hardening before being force-cooled.

- **Shotblasting**

Shotblasting is a mechanical surface treatment used to texture the metal. High-speed abrasive particles are fired at the profiles to clean the surface, remove minor extrusion lines, and create a uniform matte finish. Shotblasting promotes consistent anodize appearance and bonding.

- **Anodizing**

To provide superior corrosion resistance and a premium aesthetic finish, the frames undergo anodizing. The aluminium acts as an anode in an electrochemical acid bath. This process causes a durable, uniform layer of aluminium oxide to grow on the surface, which can also be electrolytically dyed (e.g., natural/clear, bronze, black, or gold) during the process.

- **Cutting**

In the final manufacturing step, the long, finished aluminium profiles are precision-cut into the precise lengths, angles (e.g., for angles), and dimensions required to assemble the finished aluminium frame. End preparation/holes/drilling/finish machining may be done in this stage or just before assembly, depending on the plant process.

4.7.3 Solar backsheet

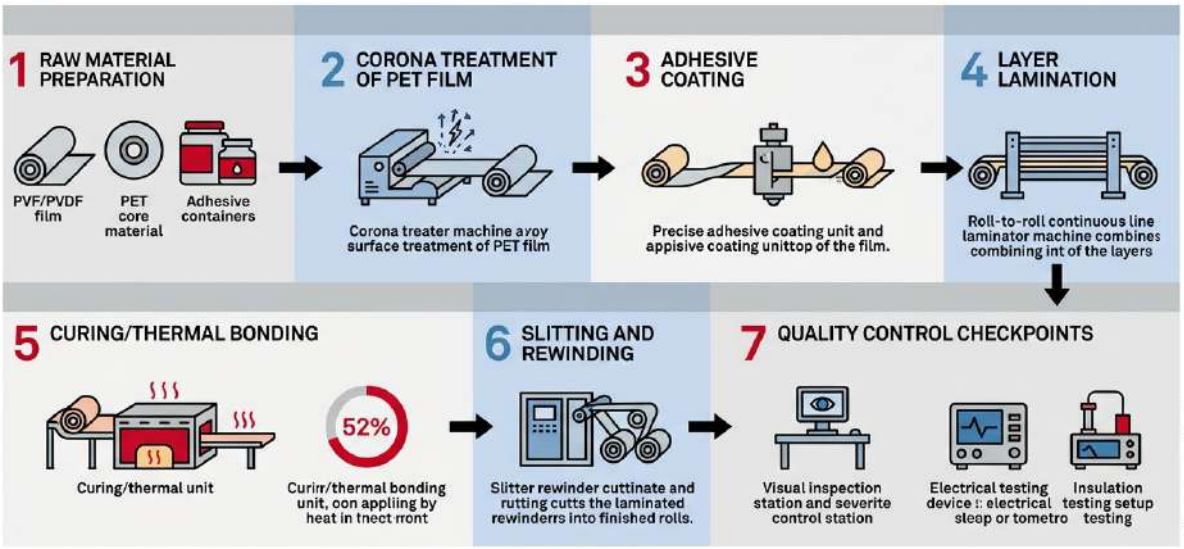
Solar backsheet prices in India range from Rs. 150 to Rs. 200 per square meter for standard white PET backsheets. The production cost of a standard PV solar backsheet is heavily dominated by raw materials, which account for (80% - 85%) of the total expenses. Setting up an optimized, industrial-scale backsheet manufacturing operation requires navigating material dependencies and significant capital investments.

- **Raw Materials (BOM) 80% – 85%:** Fluoropolymer (e.g., PVDF/Tedlar), Polyester (PET) base layers, and Polyethylene (PE) inner films.
- **Production & Conversion (5%–8%):** Co-extrusion/lamination processes, trimming, and continuous manufacturing line operations.
- **Labor & Overhead (4%–7%:** Plant automation, quality control testing, and facility maintenance.
- **Depreciation & Utilities (3% – 5%):** Capital investments into machinery (extruder lines) and steady power supply.

Raw materials are by far the largest cost bucket because solar backsheets use specialty engineered polymers and adhesive systems with tight durability and insulation requirements. India's backsheet segment has also historically had import dependence in specialty materials, which increases cost sensitivity and creates a strong case for localization and backward integration.

The capital expenditure for a 10,000 TPA or 10M sqm/year backsheet plant ranges from Rs. 45-50 crore with additional O&M of about Rs. 8-10 crore per annum.

Figure 35: Schematic diagram of manufacturing process for solar backsheet



(17) Source: Crisil Intelligence

Step by step manufacturing involves following:

a) Raw Material Preparation

- **Core Layer:** PET (Polyethylene Terephthalate) film provides mechanical strength and electrical insulation.
- **Outer Layers:** Fluoropolymer films such as Tedlar (PVF) or Kynar (PVDF) for UV resistance and weatherability.
- **Adhesives:** Polyurethane or epoxy-based adhesives for bonding layers.

b) Corona Treatment

- The PET and fluoropolymer films pass through a Corona Treater.
- This process applies a high-frequency electrical discharge to increase surface energy, ensuring strong adhesion of subsequent layers.

c) Adhesive Coating

- A uniform layer of adhesive is coated onto the corona-treated films using gravure or slot-die coaters.
- Precise control of adhesive thickness is maintained for optimal bonding.

d) Roll-to-Roll Lamination

- The coated films are fed into a lamination machine.
- Under controlled heat and pressure, the layers are bonded continuously in a roll-to-roll process.
- This step creates a multi-layer composite sheet with the PET core sandwiched between fluoropolymer outer layers.

e) Curing / Thermal Bonding

- The laminated sheet passes through a thermal curing oven.
- Heat (around 150°C) evaporates solvents and cross-links adhesives, ensuring permanent bonding and weather resistance.

f) Slitting and Rewinding

- The wide master roll of the finished backsheet is slit into narrower rolls as per customer specifications.
- The rolls are rewound onto cores for shipment.

g) Quality Control & Testing

- **Visual Inspection:** Checking for bubbles, wrinkles, or delamination.
- **Peel Strength Test:** Ensures layers are securely bonded.
- **Dielectric & Insulation Tests:** Verify electrical insulation properties.
- **UV & Weathering Tests:** Accelerated aging to ensure durability over 25+ years.

4.7.4 Solar encapsulant

Solar encapsulant prices in India range from Rs.90 to Rs. 150 per square meter (or roughly Rs. 300 to Rs.400 per kg) for standard EVA films. The manufacturing cost of solar encapsulants is primarily driven by raw materials, especially EVA/POE resins and specialty additives.

a) Direct Materials & Resins: (65%–75%)

- **Base Polymer Resins:** (55%–65%) (Ethylene-Vinyl Acetate (EVA) and Ethylene-Octene Copolymer)

- **Additives & Modifiers:** (10%–12%) (Cross-linking initiators, antioxidants, UV absorbers, and silane coupling agents)

b) Operational Overhead (Opex): (15%–20%)

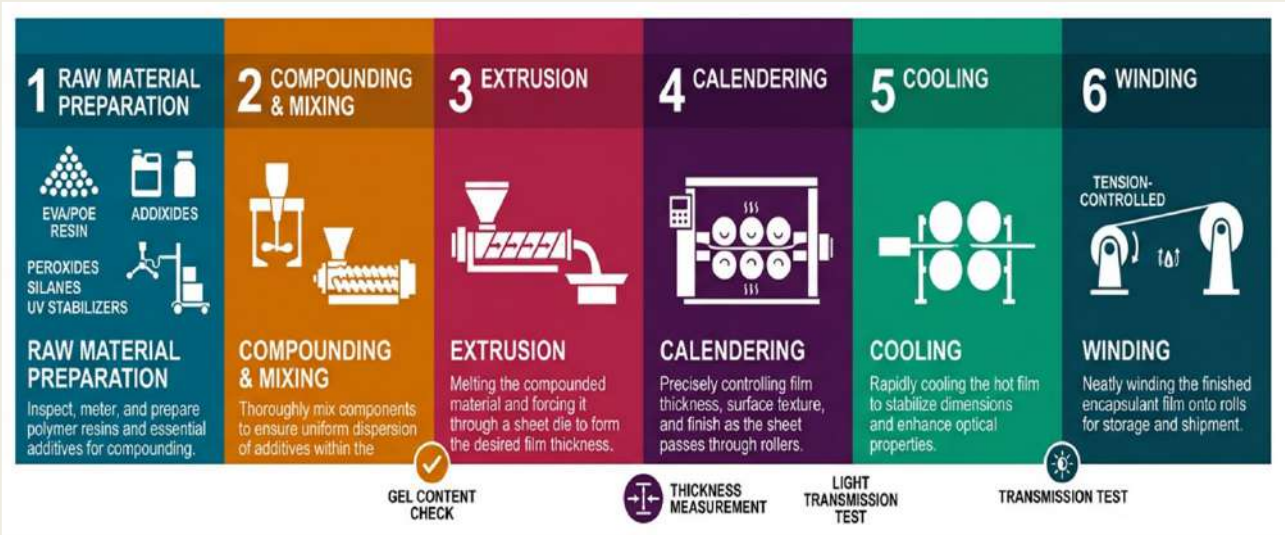
- **Energy & Utilities:** (8%–12%) (Extruder heating, chillers, and high-precision casting lines)
- **Facility & Maintenance:** (5%– 8%) (Continuous quality control (QC) testing for transmittance and peel strength)

c) Labor & Administration: (10% – 15%)

- **Direct Production Labor:** (6% – 9%)
- **R&D, Sales, and Admin:** (4% – 6%) (Formulating new polymeric blends for changing N-type and double-glass cell technologies)

The capital expenditure for a 10,000 TPA or 10M sqm/year encapsulant plant ranges from Rs. 60-70 crore with additional O&M of about Rs. 12-15 crore per annum.

Figure 36: Schematic diagram of manufacturing process for solar encapsulant



(18) Source: Crisil Intelligence

Step by step manufacturing involves following:

a) Raw Material Preparation

- **Base polymers:** EVA or POE resin pellets are prepared as the primary film material.
- **Additives:** Cross-linking agents, UV stabilizers, antioxidants, adhesion promoters, and processing aids are added to achieve the required durability and lamination performance.

b) Compounding and Mixing

- The resin and additives are accurately dosed and blended to ensure a homogeneous compound.
- Uniform mixing is critical because it affects optical clarity, curing behavior, adhesion, and long-term stability of the encapsulant film.

c) Extrusion

- The mixed formulation is fed into an extruder, where it is melted and conveyed forward.
- The molten compound is pushed through a flat die to form a continuous sheet.

- Process control is important here to avoid premature cross-linking and to maintain consistent melt quality.

d) Calendering

- The hot sheet passes through calender rolls to achieve the required:
  - Thickness
  - Surface finish
  - Dimensional uniformity
- Surface texturing may also be introduced depending on lamination and air-release requirements.

e) Cooling

- The formed film is cooled using chill rolls.
- This step solidifies the film and stabilizes its dimensions, helping prevent distortion, shrinkage, or sticking during downstream handling.

f) Winding

- After cooling, the finished film is wound into master rolls.
- The winding step must maintain proper tension to avoid wrinkles, telescoping, or blocking between layers.

g) Quality Control Checkpoints

Key tests are carried out during and after production:

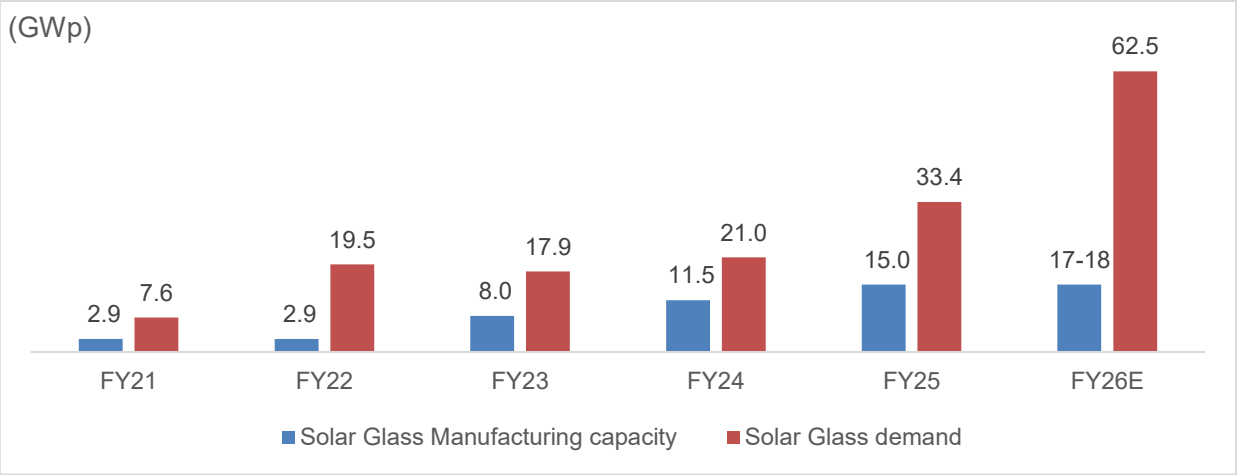
- **Gel content**: Indicates cross-linking potential and curing behavior.
- **Thickness:** Ensures consistent film gauge across the web.
- **Light transmission:** Verifies high optical transparency required for photovoltaic applications.

4.8 Indian solar glass market

4.8.1 Historical demand for solar glass in India

The historical demand for solar glass in India has surged significantly, propelled by aggressive renewable energy targets and the rapid expansion of domestic solar manufacturing. Between 2024 and 2026, the market witnessed explosive year-over-year growth. The market-wide boom was primarily driven by aggressive government targets, large-scale open-access utility projects, and the rapid adoption of residential solar systems.

Figure 37: Historical demand for Solar Glass



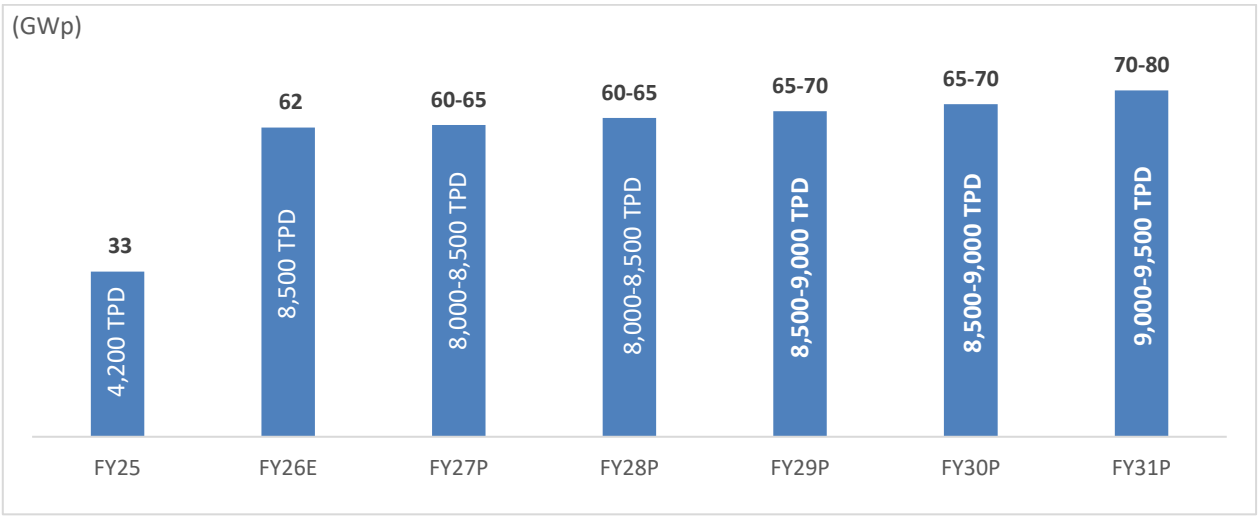
(19) Considering the overloading as well as some part of production as exports

(20) Source: Crisil Intelligence

4.8.2 Projected demand for solar glass in India

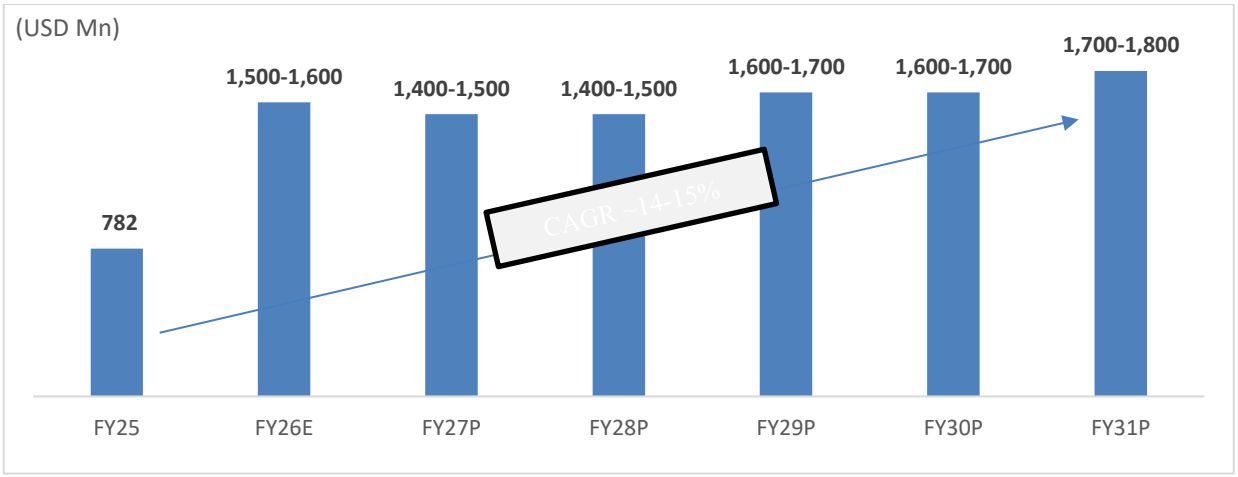
India's solar glass market is experiencing rapid growth driven by the expanding solar energy sector, government initiatives, and increasing domestic manufacturing capacity. The market is poised to become a significant player in the global supply chain, supported by policy incentives and technological advancements. India's annual solar module production is expected to be around 70-80 GWp in fiscal 2031.

Figure 38: Projected demand for solar glass in India in GWp and TPD



Considering the price of Rs. 40 to 45 per kg, the solar glass market for fiscal 2031 is estimated to be around USD 1,700-1,800 million.

Figure 39: Projected demand for solar glass in India in USD Mn



Assuming requirement of 45-47 tonnes/MW for g-g modules
Source: Crisil Intelligence

4.8.3 Growth drivers for solar glass in India

a) Rapid growth in solar installations

India's solar capacity expansion is the biggest demand driver for solar glass. The country has crossed 150 GW of solar capacity after adding a record ~45 GW in FY2025–26**.** This directly increases demand for PV modules and therefore for solar glass.

b) National renewable energy targets

India's long-term renewable targets are creating strong visibility for investors in the solar glass supply chain. India's broader goal of 500 GW of non-fossil fuel capacity by 2030 implies sustained long-term solar deployment and a steadily growing requirement for module materials such as glass.

c) Expansion of domestic module manufacturing

India's push to localize solar manufacturing is another major growth driver. As domestic PV module production expands under supportive industrial policies, demand for upstream and adjacent components such as solar glass rises in parallel. Local manufacturing policies and the broader objective of reducing import dependence across the solar value chain support domestic glass industry.

d) Shift toward bifacial and dual-glass modules.

Technology change is increasing glass intensity per module. The market is seeing greater adoption of high-efficiency PV modules, including bifacial and dual-glass designs, which use more glass than conventional modules.

e) Demand for high-efficiency and advanced solar panels

India's market is also moving toward advanced panel formats that require better-quality solar glass, including anti-reflective, tempered, low-iron, and high-transmission glass**.** This trend supports growth not only in volume but also in value-added solar glass segments. The market growth is linked to rising domestic module production, demand for high-efficiency panels, and adoption of advanced technologies**.**

f) Import substitution and supply-chain resilience

India is trying to reduce dependency on imported solar components, especially from China and Southeast Asia. This import-substitution theme supports local solar glass manufacturing because glass is bulky, freight-sensitive, and strategically important for module production.

4.8.4 Key solar glass manufacturers in India

India's solar glass industry is rapidly expanding to support domestic panel manufacturing. Key players lead the market in capacity and technological innovation.

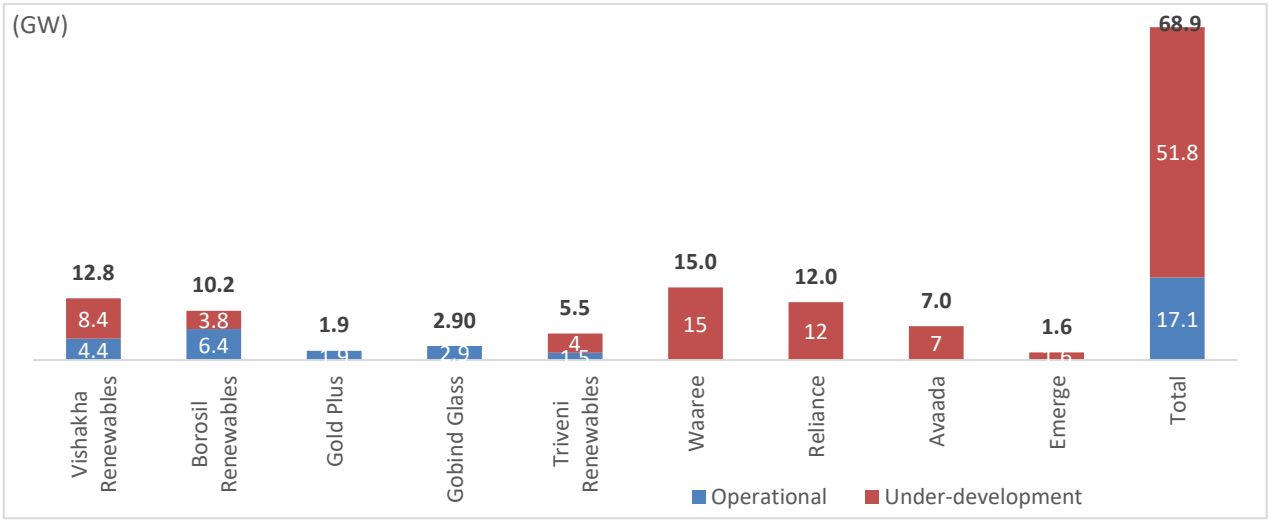
Table 7: Key players in solar glass manufacturing

Particulars	Vishakha Renewables	Borosil Renewables	Gold Plus Glass	Gobind Glass	Triveni Renewables	Waaree Green Glass Pvt. Ltd.	Reliance New Energy	Avaada	Emerge Renewables Pvt Ltd
Experience in solar glass	3+ years	8+ years	2+ years	3+ Years	2+ Years	NA	NA	NA	NA
Products offered	Ultra Clear Solar Glass	Various types of Solar Glasses	Solar Glass	Solar Glass	Various types of Solar Glasses	NA	NA	NA	NA
No. of Factories	1 in Gujarat	1 in Gujarat	1 in Karnataka	1 in Gujarat	1 in Andhra Pradesh	NA	1 in Gujarat	1 in Maharashtra	1 in Rajasthan
Production Capacity* for solar glass	660 TPD (~4.40 GW)	1000 TPD (~6.4 GW) including Interfloat Corporation	300 TPD (~2 GW)	450 TPD (~2.9 GW)	250 TPD (~1.5 GW)	NA	NA	NA	NA
Under Development/ Upcoming Capacity*	1,260 TPD (~8.40 GW) by FY2027	600 TPD (~4 GW) by FY2027	NA	NA	600 TPD (~4 GW) by FY2027	2,500 TPD (15 GW)	2000 TPD (12 GW)	1200 TPD 7 (GW)	300 TPD 1.6 (GW)

**Furnace capacity*
Source: Company websites; Crisil Intelligence

India's current solar glass manufacturing capacity is roughly 2300-2500 tonnes per day (TPD) as of May 2026, which translates to about 17-18 GW annually. While local production is rapidly expanding, it meets only a fraction of the market's massive 50+ GW demand, requiring heavy reliance on imports. India's solar glass dependency on imports is projected to decline significantly by 2031, shifting from a historical ~85-90% import reliance to a predominantly self-reliant state. Fueled by PLI and strict import duties on Chinese and Malaysian suppliers, domestic capacity is scaling rapidly to meet the nation's 500 GW renewable target.

Figure 40: India-Operational and planned solar glass capacities (As of May 2026)



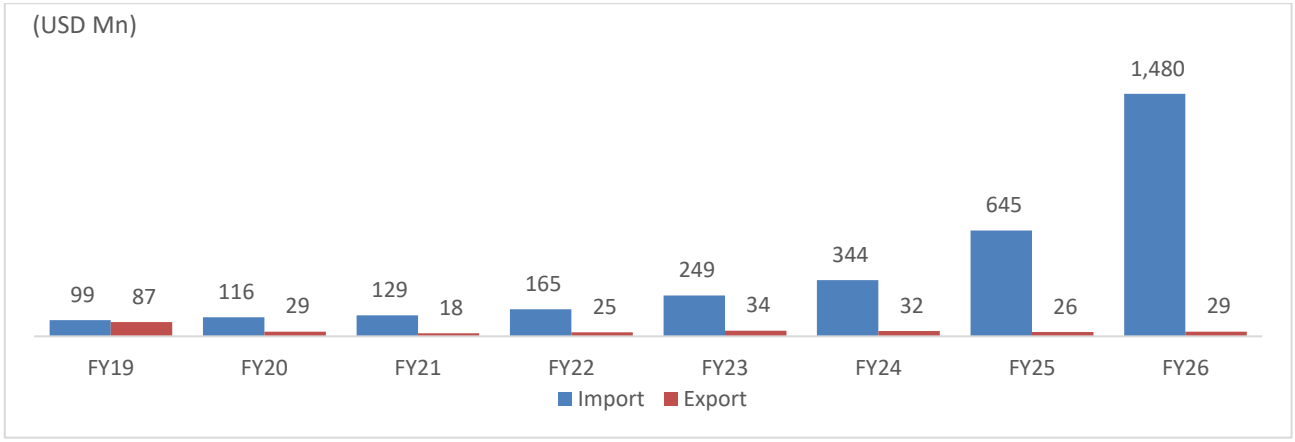
Note: Operational as of May 2026; above capacities represent furnace capacities
Source: Industry, Company announcements, Crisil Intelligence

4.8.5 Import-Export Scenario for solar glass

India's solar glass import-export scenario is heavily characterized by a huge supply deficit, aggressive dumping from China and Vietnam. India consumes significantly more solar glass than it produces. Indian solar glass exports are primarily outbound to neighboring regions or international markets where local module manufacturing exists, but volumes remain relatively low compared to overall production as the domestic market eagerly absorbs local supply. The Government of India has imposed a 10% BCD on solar glass imports used for solar panel manufacturing. This duty was officially implemented on October 1, 2024. The CVD ranging from 9.71% and 10.14% of the CIF value is also applicable on solar glass imports from Malaysia.

India has also imposed ADD on textured tempered glass used in solar applications, imported from China and Vietnam. The duty is reported at USD 570–664 per metric ton, depending on the exporter/product category, and is effective for five years from December 4, 2024. This means imports of covered solar glass from China and Vietnam face a specific anti-dumping levy, rather than just the normal customs framework. In the Union Budget 2026–27, India removed the 7.5% Basic Customs Duty (BCD) on sodium antimonate, a critical raw material used in manufacturing solar glass. India is following a protect-domestic-producers / lower-input-costs approach with finished/covered solar glass imports from China and Vietnam are subject to anti-dumping duty, and key raw material imports for domestic solar glass manufacturing have received BCD relief.

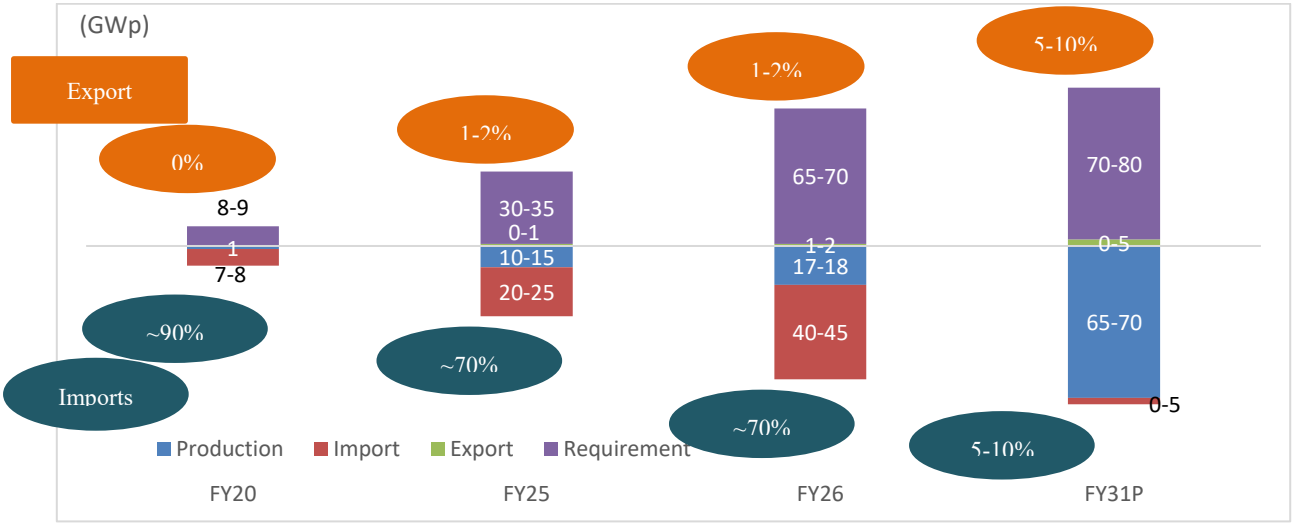
Figure 41: India: Historical solar glass import export



Data for HSN Code: 70071900
Source: Ministry of Commerce and Industry, Crisil Intelligence

India's solar glass manufacturing capacity is rapidly scaling up to meet a domestic demand of roughly 60-70 GW per annum. Total capacity is expected to surge from around 17-18 GW to nearly 65-70 GW by fiscal 2028, driven by massive, planned expansions and aggressive investments from major domestic players.

Figure 42: India's import dependence to decline



Source: Crisil Intelligence

Industry is rapidly transitioning to 2.0mm glass for both front and rear applications driven by larger module formats (reduces weight), bifacial adoption, material cost savings. However, it requires more advanced tempering and handling technology.

Solar glass represents India's most critical vulnerability in the solar manufacturing value chain – even more than cells or wafers in terms of domestic capability gap. With only few dedicated manufacturers and 60-70% import dependency, any disruption in Chinese supply could severely impact India's module manufacturing ambitions. The challenges are structural – limited low-iron sand, high energy costs, massive capital requirements, and enormous scale disadvantage. However, the opportunity is equally large: bifacial adoption is doubling glass demand, and announced investments by large players could transform the landscape in medium term if executed successfully.

India has strengthened support for domestic solar-glass manufacturers by continuing anti-dumping and related duty measures, which should provide a more durable policy safeguard for local production. As India accelerates upstream localization, expands domestic manufacturing capacity, and implements trade-protective policies, solar-glass import dependence is expected to fall remarkably by 2030.

4.8.6 Entry barriers for solar glass manufacturing

Solar glass manufacturing is a capital-intensive and technologically complex segment, with high entry barriers arising from significant capital expenditure, advanced process technology, and regulatory considerations. Solar glass manufacturing involves continuous furnace operations that require extended commissioning periods and, once operational, are designed to run continuously, shutdowns involve significant cost, time, and operational risk. Efficient furnace utilisation, process stability, and technical expertise in managing continuous production cycles are therefore critical, creating structural barriers to entry.

1. High capital intensity

Setting up a glass plant requires significant upfront investment in land, civil works, furnaces, melting/forming equipment, annealing lines, tempering/coating systems, inspection systems, and utilities. Machinery and equipment are typically the largest share of Capex. The minimum economic scale for cost-efficient solar glass manufacturing typically starts at 400 to 600 TPD, which translates to roughly Rs. 700-900 crore of investment.

2. Longer gestation period

Starting a solar glass manufacturing facility from initiation to commercial operation date (COD) typically takes 24 to 36 months for a greenfield project. Actual schedules can vary a lot by the plant type and constraints (e.g., furnace/lines commissioning complexity, utilities and environmental clearances, equipment lead times, and commissioning/qualification requirements).

3. Very high operating cost burden

Glass is an energy- and raw-material-intensive industry. That creates a major barrier because new entrants must secure reliable fuel/power, access to silica sand, soda ash, and limestone and cost-efficient logistics. Any disruption in gas or fuel availability can materially affect viability, especially in furnace-based continuous operations.

4. Process complexity and know-how requirements

Glass manufacturing is not a simple fabrication business. It requires high-temperature furnace operation, precise melting and forming, annealing control, defect minimization, quality testing and traceability, and continuous process discipline.

5. Site selection constraints

A viable plant location must satisfy several conditions at once such as proximity to raw materials, access to transport links, uninterrupted utilities, waste-management capability, and environmental and zoning compliance.

6. Environmental and regulatory compliance

Glass plants need to comply with pollution control norms, emission monitoring, waste and effluent management, industrial safety requirements, and multiple permits and clearances. The need to obtain and maintain these approvals adds both time and cost before a new entrant can start production.

7. Quality and customer qualification barriers

In many glass segments, especially automotive, architectural, pharmaceutical, electronics, and solar glass buyers do not switch suppliers easily. New entrants must prove consistent quality, dimensional accuracy, strength and performance, documentation and traceability, and reliability on a commercial scale. This creates long qualification cycles, delaying revenue ramp-up.

8. Pressure from imports

Even where domestic demand is growing, Indian glass manufacturers face pressure from cheap imports, especially in flat and solar glass categories. The float glass industry continues to face import stress despite policy tools such as anti-dumping duties and quality control orders.

4.9 Indian solar aluminium frames

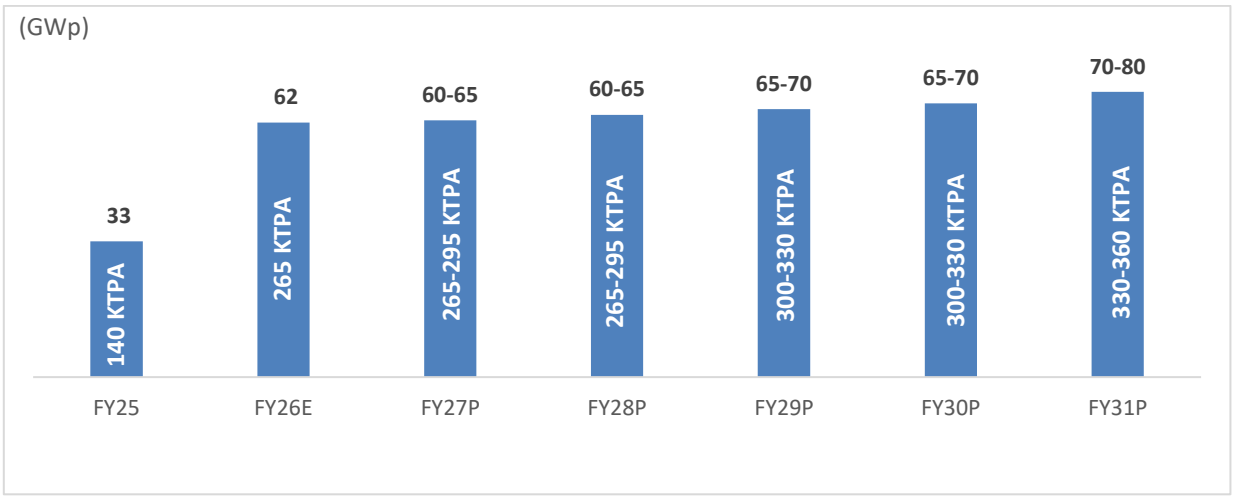
4.9.1 Historical demand for solar aluminium frames in India

India's historical demand for solar aluminium frames are driven by aggressive green energy targets, with millions of frames required to support hundreds of gigawatts of capacity. Historically relying on foreign imports, the domestic market is now undergoing rapid localization, heavily altering historical supply chains. Historically, India depended on China for 90% to 95% of its aluminium solar panel frame imports. To combat foreign dominance, the Indian government imposed an anti-dumping duty on anodized aluminium frames from China, ranging from $403 to $577 per tonne. India's aluminium frame demand expanded to around 60 GW in fiscal 2026 from 8-10 GW in fiscal 2019 with a CAGR of around 33% although at a very low base.

4.9.2 Projected demand for solar aluminium frames India

Driven by government clean energy policies, India's surging solar deployment is pushing the domestic demand for aluminium module frames into a period of massive, long-term expansion. India's annual solar module production is expected to be around 70-80 GWp in fiscal 2031.

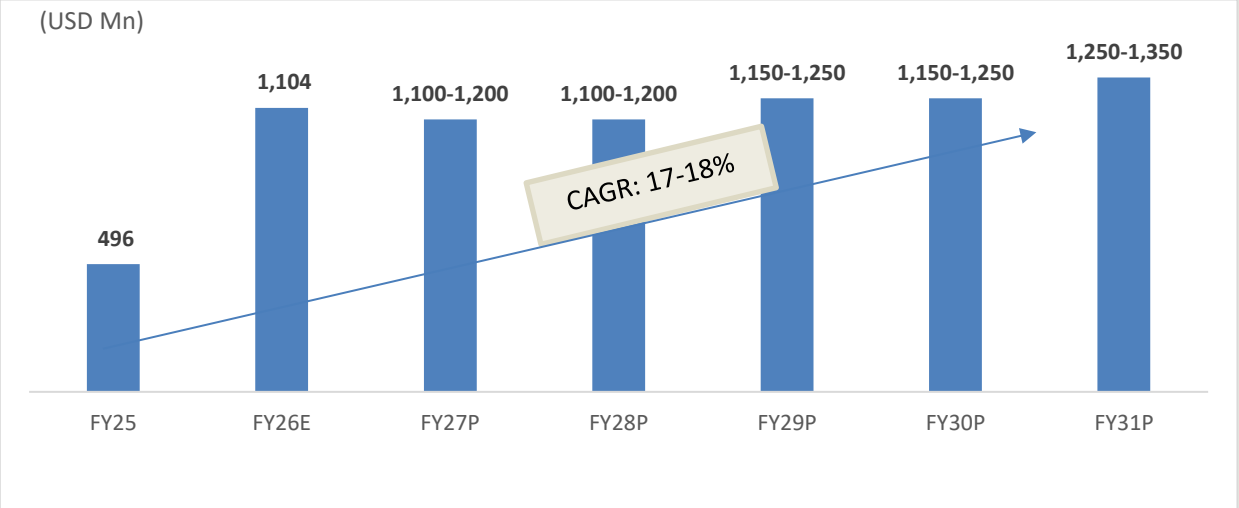
Figure 43: Projected demand for aluminium frames in GWp and KTPA



Assuming requirement of 4-5 tonnes/MW; KTPA is '000 tonnes per annum
Source: Crisil Intelligence

Considering the price of Rs. 250 to 350 per kg, the solar aluminium frames market for fiscal 2031 is estimated to be around USD 1,250-1,350 million.

Figure 44: Projected demand for aluminium frames in USD Mn



Source: Crisil Intelligence

4.9.3 Growth drivers for solar aluminium frames in India

The growth of solar aluminium frames in India is primarily driven by massive government renewable targets, expanding domestic PV module manufacturing, and the material's structural advantages (lightweight, durable, and recyclable). These factors enable faster, more cost-effective solar deployments across residential, commercial, and utility-scale projects.

- **Sturdiness in Harsh Climates:** Aluminium alloys (like 6063) are corrosion-resistant and capable of handling extreme environmental stress, such as 150 kmph wind speeds and heavy rains, vital for India's varied climates.
- **Speed and Cost Efficiency:** Because it is lightweight, aluminium significantly reduces both transportation costs and on-site installation time, speeding up solar deployments by roughly 20%.
- **Design Adaptability:** The shift towards larger-format modules and bifacial solar panels dictates highly specialized framing requirements, which are easily customizable with extruded aluminium.
- **Emerging Applications:** Rising demand for Building-Integrated Photovoltaics (BIPV) and floating solar arrays demands highly adaptable and durable framing, further propelling specialized aluminium usage.
- **100% Recyclability:** As the global clean energy ecosystem aims to reduce its carbon footprint, aluminium' s infinite recyclability without loss of quality aligns perfectly with global and domestic green goals.

4.9.4 Import-Export Scenario for solar aluminium frames

India's solar aluminium frame sector is transitioning. While India is aggressively building domestic extrusion capacity to support its 500 GW target, it heavily relies on raw aluminium scrap imports. Finished frame imports face steep trade barriers to protect domestic players. Large volumes of aluminium waste and scrap are imported from regions like the US, UK, and the Middle East to be melted and extruded locally.

4.9.5 Import duties on solar aluminium frames.

Import duties on solar aluminium frames, particularly those imported from China, include a specific Basic Customs Duty (BCD) of up to 10% combined with robust anti-dumping measures. These heavy duties aim to protect domestic manufacturers against cheaper imports.

- **Basic Customs Duty (BCD):** Ranges from 7.5% up to 10% depending on the specific aluminium sub-product.

- **Anti-Dumping Duty (ADD):** India enforces anti-dumping duties on anodised aluminium frames for solar panels originating in or exported from China. The rate for these measures ranges between US$433 and US$577 per metric ton, depending on the exact specification and manufacturer.

4.9.6 Key solar aluminium frame manufacturers in India

Leading aluminium frame makers in India for solar panels include major specialized manufacturers and integrated solar firms (planned) that produce high-quality extruded and anodized frames (primarily alloys 6063 and 6005).

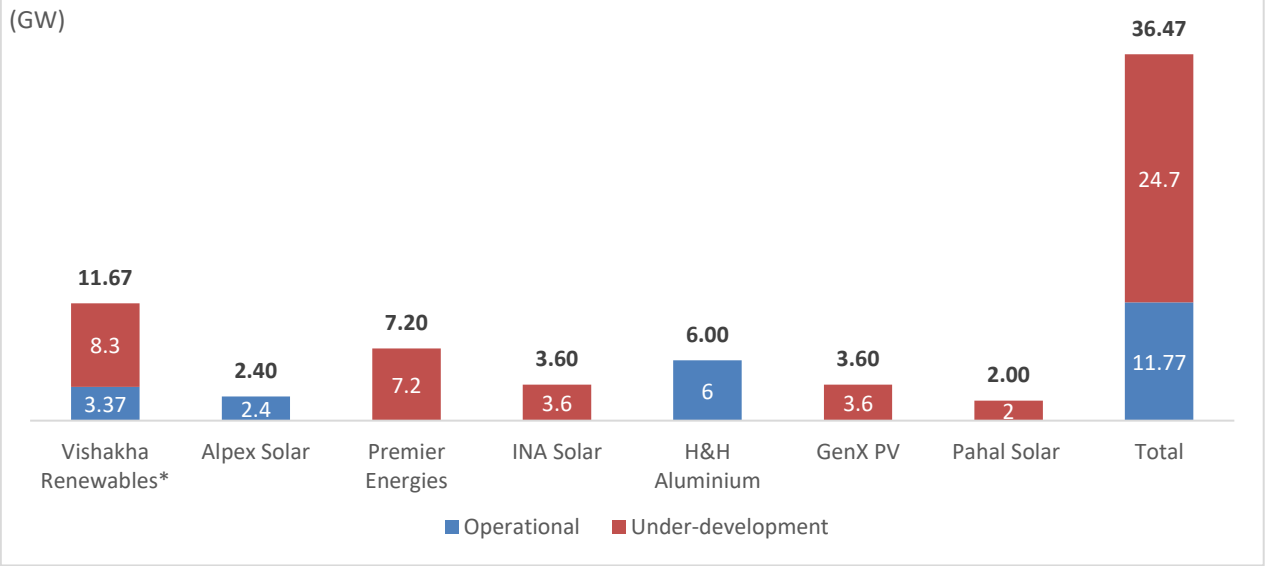
Table 8: Key solar panel frame manufacturers

Particulars	Vishakha Renewables	INA Solar	H&H Aluminium
Experience in aluminium frames	5+ years	NA	~1 Year
No. of Factories	1	1	1
Production Capacity for aluminium frames	14,508.75 TPA (3.37 GW)	NA	24,000 TPA (~6 GW)
Under-development/Upcoming capacity	32,120 TPA (8.30 GW)	18,000 TPA (~3.6 GW)	NA

NA: Not available; TPA: Tons per annum;
Source: Company websites; Crisil Intelligence

India's solar aluminium frame sector is undergoing rapid backward integration. Driven by the 2024 anti-dumping duties on Chinese frames and surging clean energy targets, operational and planned capacities are scaling massively to support multi-gigawatt module production. Driven by the 500 GW non-fossil-based capacity target and anti-dumping duties, India's solar sector is aggressively backward-integrating into aluminium frame manufacturing. Key players are heavily investing in captive and commercial frame production to curb import reliance.

Figure 45: India-Operational & planned solar aluminium frame manufacturing capacities (As of May 2026)



*Note: Operational as of May 2026; *3.37 GW as of March 31,2026*
Source: Industry, Company announcements, Crisil Intelligence

Unlike many other solar components, India has a relatively stronger domestic manufacturing base for aluminium frames, though upstream raw material challenges persist.

Higher energy costs create a 15-20% cost disadvantage on primary aluminium vs. Chinese producers and makes imported Chinese frames price-competitive despite logistics costs. LME aluminium prices fluctuate significantly, and Indian producers face dual exposure: LME prices + INR/USD exchange rate. The country has a full value chain of bauxite to finished frames. The primary challenge is cost competitiveness driven by higher energy costs, rather than capability or technology gaps. With targeted policy support (energy costs, quality standards, anti-dumping), India can achieve near-complete self-sufficiency in solar aluminium frames in medium term, making it a potential export hub as well.

4.10 Solar panel encapsulant + EPE

4.10.1 Historical demand for solar panel encapsulant in India

The demand for encapsulants has grown steadily, reflecting rapid expansion in India's solar PV manufacturing and installations. EVA has historically dominated the market due to its proven performance and cost-effectiveness. POE demand is increasing, particularly for modules requiring better performance in high-temperature and high-humidity environments, and for bifacial modules.

4.10.2 Key materials used for solar panel encapsulants

Solar panel encapsulants are protective polymer films that secure photovoltaic cells, shielding them from moisture, dirt, and thermal stress. The key materials used are Ethylene-Vinyl Acetate (EVA)**,** Polyolefin Elastomer (POE)**,** EPE (a co-extruded blend)**,** and specialized materials like Polyvinyl Butyral (PVB**)** and Silicone

- **EVA (Ethylene Vinyl Acetate):**

  EVA, which stands for Ethylene Vinyl Acetate, is the most commonly used encapsulant in solar panels due to its affordability and ease of application. Many manufacturers prefer EVA because it performs well initially. However, over time, exposure to intense sunlight can cause EVA to yellow and weaken, potentially reducing the panel's efficiency. This degradation highlights that every material has its limitations.

- **POE (Polyolefin Elastomer):**

  POE, or Polyolefin Elastomer, is gaining popularity, especially in advanced solar modules that require enhanced durability. It offers superior moisture resistance compared to EVA, making it suitable for regions with heavy rainfall or high humidity. Nonetheless, POE is more expensive and requires precise processing during manufacturing, demanding skilled labor to ensure proper application and avoid issues.

- **EPE (Encapsulant Polyolefin Elastomer):**

  EPE, or Encapsulant Polyolefin Elastomer, is a newer material that combines the advantages of EVA and POE. It maintains strength under prolonged sunlight and provides better water resistance. Designed to withstand India's challenging climate, EPE is increasingly recognized for its long-term value, even though its benefits may not be immediately apparent during initial project planning.

Table 9: Comparison of different encapsulants

Feature	EVA (Ethylene Vinyl Acetate)	POE (Polyolefin Elastomer)	EPE (EVA-POE-EVA Tri-layer)
Description / Structure	Traditional single-layer encapsulant; market leader	Newer single-layer encapsulant for high-performance modules	Hybrid tri-layer structure with EVA outer layers and POE core
Key Advantages	Cost-effective; good optical properties; established supply chain; easy availability and processing	Excellent moisture resistance; strong PID resistance; better long-term UV stability than EVA	Balanced cost and performance; better adhesion; good PID resistance; high clarity and durability
Limitations	Can yellow after long sun exposure; acetic acid may form inside the panel over time	More expensive than EVA; it may require more careful processing	No specific limitations mentioned in the provided text
Common Applications	Crystalline silicon (c-Si) modules; mono- and multi-crystalline cells	High-performance solar panels requiring durability and long life	TOPCon and HJT cells; glass-glass modules
Best Fit	Cost-sensitive, standard solar modules	Premium, durability-focused modules	Projects seeking a middle ground between cost and performance

EPE (Encapsulant Polyolefin Elastomer) is emerging as the preferred choice in India's solar industry due to its outstanding performance in key areas:

- **Superior UV and Thermal Resistance:** EPE withstands intense sunlight and high temperatures without yellowing, cracking, or softening, helping panels maintain their efficiency longer in India's harsh climate.

- **Enhanced PID Resistance:** It provides a strong barrier against Potential Induced Degradation, ensuring consistent power output over the panel's lifespan and reducing maintenance costs.

- **Better Moisture Barrier:** EPE creates a tighter seal than EVA, effectively preventing water ingress, which is crucial in humid or coastal regions.

- **Manufacturing Compatibility:** It operates at the same processing temperatures as EVA and offers faster lamination times than POE, enabling manufacturers to produce panels efficiently without major equipment changes.

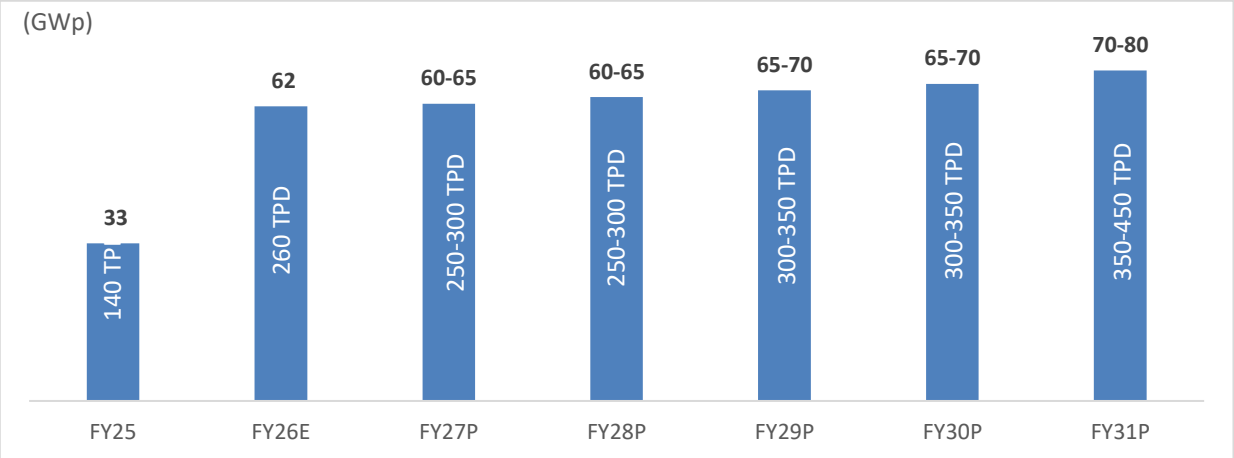
- **Long-term ROI:** Panels encapsulated with EPE tend to last longer, often backed by longer warranties, resulting in fewer replacements and repairs, and ultimately delivering better financial returns over the project's life.

While EVA and POE have their benefits, EPE's combination of durability, protection, and manufacturing ease makes it a smarter, more reliable choice for India's demanding environment and long-term solar investments.

4.10.3 Projected demand for solar panel encapsulant in India

The demand for solar panel encapsulants is expected to rise significantly considering the anticipated growth in solar PV installations, domestic module manufacturing expansion, and gradual technology shifts. India's push for backward integration via PLI has driven domestic solar module production, shifting reliance from raw material imports. Demand is rapidly shifting from conventional EVA films to advanced encapsulants (like POE and EPE) because they provide superior moisture resistance, preventing delamination and degradation in high-efficiency cell designs like TOPCon and bifacial panels. India's annual solar module production is expected to be around 70-80 GWp in fiscal 2031.

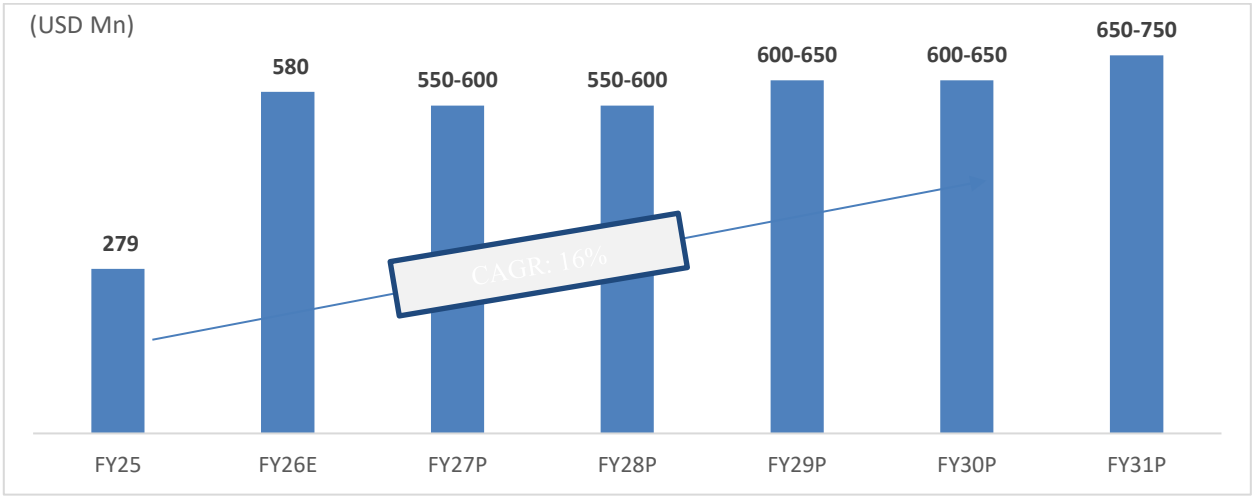
Figure 46: Projected demand for solar panel encapsulants in GWp and TPD



Assuming requirement of 1.5-1.75 tons/MW and 330 working days
Source: Crisil Intelligence

Considering the price of Rs. 350 to 450 per kg, the solar panel encapsulant market for fiscal 2031 is estimated to be around USD 650-750 million at a CAGR of about 15%.

Figure 47: Projected demand for solar panel encapsulants in USD Mn



Source: Crisil Intelligence

4.10.4 Import-Export Scenario for solar panel encapsulant

Historically, India relied heavily on imports for solar encapsulants primarily Ethylene Vinyl Acetate (EVA), Polyolefin Elastomers (POE), and EPE films due to a lack of large-scale domestic capacity. China, South Korea, Thailand, and Vietnam were the dominant suppliers, India's solar encapsulant market is transitioning from heavy import reliance to localized manufacturing. Driven by massive module production, this shift has triggered regulatory protections. The scenario is now characterized by aggressive domestic expansion and targeted anti-dumping investigations against foreign suppliers.

On September 30, 2025, India's Ministry of Commerce and Industry announced that, based on an application submitted by domestic manufacturer RenewSys India Private Limited, it has initiated an anti-dumping (AD) investigation into imports of "Solar Encapsulants, excluding EVA Encapsulants," originating from or exported by China. The product under review is specifically "Solar Encapsulants, excluding EVA Encapsulants," which, according to the applicant, includes three categories: POE, EPE, and EVA encapsulants. India previously began an AD investigation into Chinese EVA encapsulants in 2018, leading to the imposition of five-year AD duties in February 2019. Certain manufacturers like Betterial, First, and Sveck received individual duty rates, while others faced a general AD duty. In 2023, India initiated a sunset review of EVA encapsulants, and in March 2024, renewed the five-year AD duties, with rates of USD 590/MT for Changzhou Sveck and USD 897/MT for other producers.

During the PERC era, EVA encapsulants were extensively used, prompting India to impose AD duties that are still in effect. As PV technology evolved into the TOPCon era, the variety of encapsulant materials expanded, with POE and EPE gaining prominence. Consequently, AD measures against POE and EPE are now being considered.

Since EVA encapsulants are already subject to AD duties, this new application aims to extend similar measures to the remaining two types POE and EPE. If approved, this investigation would encompass all major PV encapsulant materials under AD regulations.

4.10.5 Key solar panel encapsulant manufacturers in India

India's leading solar encapsulant manufacturers primarily focus on producing EVA, POE, and EPE sheets.

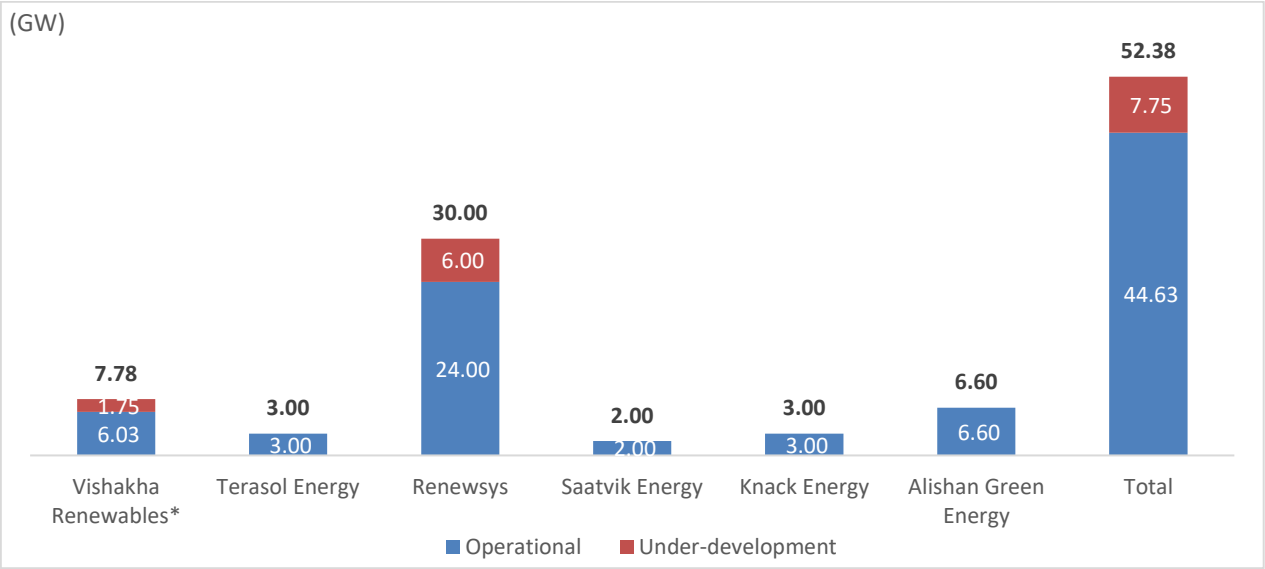
Table 10: Key solar panel encapsulant manufacturers

Particulars	Vishakha Renewables	Terasol Energy	Renewsys	Saatvik Energy	Knack Energy	Alishan Green Energy
Experience in encapsulants	8+ years	2+ years	~14 years	~1 year	~5 years	~6 years
No. of Factories	1	1	2	1	1	1
Products offered	EVA, EPE and POE	EVA, EPE and POE	EVA, EPE and POE	EPE	EVA, EPE and POE	EVA, EPE and POE
Operational Production Capacity	23.20 Linear mtrs in million (~6.03 GW)	~3 GW	~24 GW	2 GW	3 GW	6.6 GW
Under-development/ Upcoming capacity	6.74 Linear mtrs in million (~1.75 GW)	NA	6 GW	NA	NA	NA

NA: Not available
Source: Company websites; Crisil Intelligence

India's solar encapsulant (EVA, POE, EPE) annual manufacturing capacity is ~45 GW to support the country's 210 GW module manufacturing capacity. Rapid capacity expansions are underway, driven by PLI Scheme and mandates favoring domestic sourcing. Leading domestic provider RenewSys dominates with an encapsulant capacity of 24 GW, while companies like Vishakha Renewables operate units supporting up to 6.03 GW of panel installations.

Figure 48: India-Operational and planned solar encapsulants manufacturing capacities (As of May 2026)



*Note: Operational as of May 2026; * as of March 31, 2026*
Source: Industry, Company announcements, Crisil Intelligence

India imports ~70% of its encapsulant requirements, predominantly from China. POE resin itself is 100% imported as no domestic production exists. EVA resin (solar grade, with 28-33% VA content) is also largely imported. Overall domestic production meets only 25-30% of India's encapsulant demand.

Each GW of solar module production requires approximately 8-10 million sq. meters of encapsulant film (two layers per module – front and rear). With India crossing 100+ GW of module manufacturing capacity in fiscal 2026-, encapsulant requirement would be at 800 million – 1 billion+ sq. meters annually.

India's encapsulant supply chain represents one of the most critical vulnerabilities in its solar manufacturing ambitions. While film extrusion capability can be scaled relatively quickly (1-2 years), the upstream resin production gap (particularly POE) is a structural challenge requiring significant petrochemical investment with a 3–5-year development horizon. Strategic policy intervention and private sector commitment from companies like Reliance Industries will be decisive.

4.11 Back sheet used in solar panel

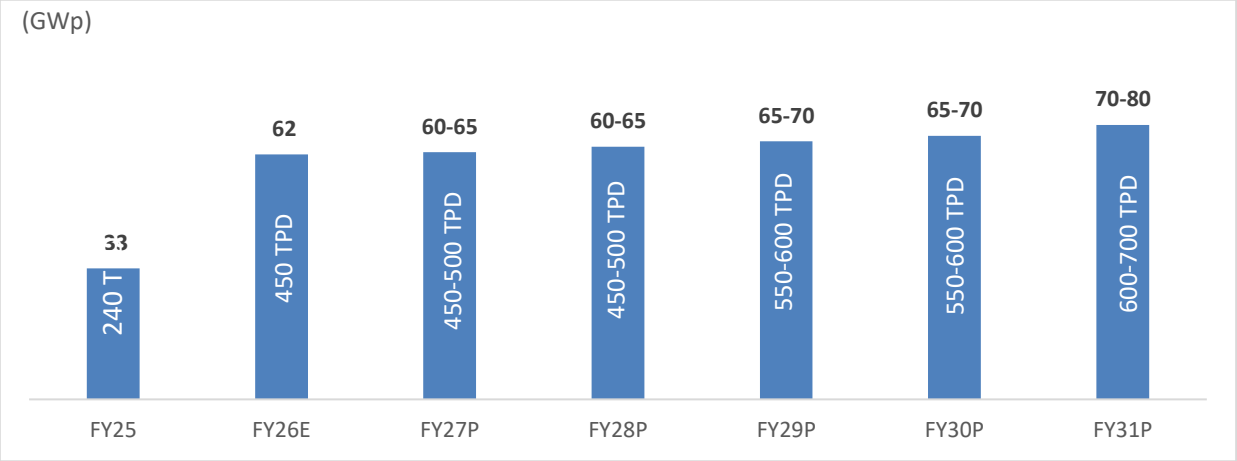
4.11.1 Historical demand for solar panel backsheet in India

Demand for solar panel backsheets in India has grown exponentially, driven by the government's aggressive renewable energy targets and domestic manufacturing initiatives. The module requirement in India has increased from ~9 GWp in fiscal 2020 to ~62 GWp in fiscal 2026. The dominance of traditional polymer-based backsheets (e.g., PET, PVDF, TPT) has been challenged recently by the rise of glass-glass modules, which do not use backsheets. However, glass-glass modules are gaining momentum in India.

4.11.2 Projected demand for Indian solar panel backsheet

Module production in India continues to grow at a steady pace. Backsheet usage per MW remains steady, but total demand is moderated by the gradual adoption of glass-glass modules. Domestic manufacturing policies (e.g., PLI scheme) support local backsheet production. Technological trends (TOPCon, HJT, bifacial modules) drive incremental glass-glass module adoption but backsheets remain mainstream. India's annual solar module production is expected to be around 70-80 GWp in fiscal 2031.

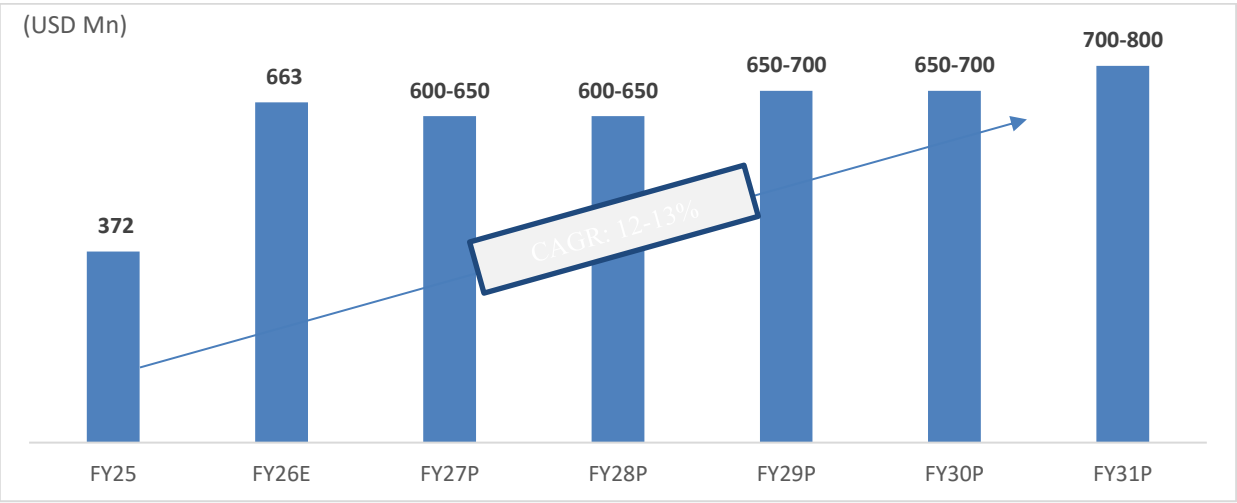
Figure 49: Projected demand for solar panel backsheet in GWp and TPD



Assuming requirement of 2.5-3 tons /MW and 330 working days
Source: Crisil Intelligence

Considering the price of Rs. 200 to 300 per kg, the solar panel backsheet market for fiscal 2031 is estimated to be around USD 700-750 million at a CAGR of 12-13% over fiscal 2025.

Figure 50: Projected demand for solar panel backsheet in USD Mn



Source: Crisil Intelligence

4.11.3 Import-Export Scenario for solar panel backsheet

India's solar backsheet market is still more import-dependent than self-sufficient, but the picture is changing as the country builds a broader domestic solar manufacturing ecosystem. Imports remain important for high performance and specialty backsheets, as well as for key raw materials used in local production. China is the most influential trade partner in practical commercial terms due to pricing, scale, and integration with the wider solar supply chain. Domestic manufacturing is slowly expanding, driven by India's push to localize the solar value chain. The market is also being reshaped by a major technology shift: glass-glass bifacial modules reduce backsheet demand versus traditional glass-backsheet modules.

The Ministry of Finance has imposed a five-year anti-dumping duty on imports of Fluoro Backsheets, excluding transparent backsheets, originating from or exported by China PR. This duty is effective from June 2022 and will remain in force unless revoked, superseded, or amended earlier. The duty rate is set at $762 per metric ton for Fluoro Backsheets from producers Jollywood and Sunwatt, and $908 per metric ton for all other producers. The duty is payable in Indian currency and applies from the date of publication of this notification in the Official Gazette.

4.11.4 Key solar panel backsheet manufacturers in India

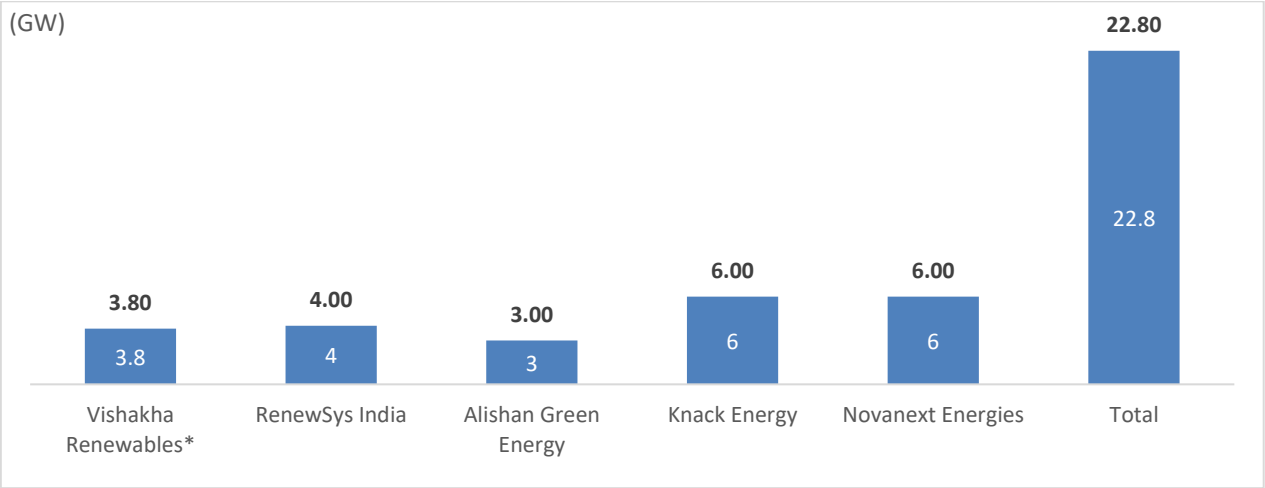
Table 11: Key solar panel backsheet manufacturers

Particulars	Vishakha Renewables	RenewSys India	Alishan Green Energy	Knack Energy
Experience in backsheet manufacturing	8+ Years	~12 years	3 + years	5+ years
No. of Factories	1	2	1	1
Operational production Capacity	8.05 Linear mtrs in million (~3.80 GW)	4 GW	3 GW	6 GW

Source: Company websites; Crisil Intelligence

India's solar PV backsheet manufacturing capacity currently exceeds 20 GW, driven by the localization push to reduce reliance on imported components. The domestic supply chain is highly consolidated, with few players dominating production and several mid-tier manufacturers scaling up to meet surging module production targets.

Figure 51: India-Operational solar backsheet manufacturing capacities (As of May 2026)



*Note: *As of March 31, 2026*
Source: Industry, Company announcements, Crisil Intelligence

As India rapidly scales its solar capacity (targeting 500 GW of non-fossil energy by 2030), the demand for backsheets has grown significantly. Estimated demand: Each GW of solar module production requires approximately 5-7 million square meters of backsheet material. With India crossing 100+ GW of module manufacturing capacity in fiscal 2026, encapsulant requirement would be at 500 million – 700 million+ sq. meters annually. India has historically imported 80-90% of its backsheet requirements, primarily from China.

PVDF and PVF are critical for high-performance backsheets but are entirely imported. Limited global suppliers create bottleneck risks. While India produces PET films, solar-grade PET with specific UV stability, hydrolysis resistance, and dielectric properties requires specialized grades not widely manufactured domestically. Dependence on imports leads to 8–12-week lead times, inventory carrying costs, and vulnerability to shipping disruptions. Raw material prices (especially fluoropolymers and specialty chemicals) are subject to global commodity cycles and Chinese production policies. Backsheets require extensive reliability testing (damp heat, UV exposure, mechanical stress) – 12-18 months for qualification, creating entry barriers. Advanced backsheet structures (transparent backsheets for bifacial modules, co-extruded fluoropolymer films) require proprietary technology not readily available in India.

4.12 Dependency on import and supply chain analysis

India has rapidly expanded its solar module assembly base, supported by ambitious renewable energy targets and industrial policy support. However, the upstream ecosystem remains structurally import-dependent. As of 2026, India relies on imports for an estimated 60%–75% of key solar module components such as solar glass, aluminium frames, encapsulants, and backsheets. This exposes manufacturers to external shocks including freight volatility, geopolitical disruptions, and raw material concentration risks.

The regulatory architecture reinforces this. The ALMM framework, which expanded from approximately 8.2 GW of listed module capacity in March 2021 to over 193 GW by May 2026, and the tightening of 'Domestic Content Requirement' ("DCR") norms, increasingly require domestic sourcing across successive layers of the value chain – modules (List-I), cells (List-II,

effective June 1, 2026) and, prospectively, wafers (List-III). As module and cell manufacturing is localised, the demand for domestically manufactured ancillary inputs scales correspondingly. Without a domestic ancillary ecosystem, India's solar manufacturing mission cannot be realised – localising cells and modules while importing glass, frames and encapsulants would leave the value chain incomplete, import-dependent and strategically vulnerable.

Table 12: Import Dependency Snapshot

Component	Estimated Import Dependency as of March-2026	Major Source Countries	Key Domestic Players
Solar Glass	**~70%**	China, Malaysia, Vietnam, Thailand	• Vishakha Renewables • Borosil Renewables • Gold Plus Glass • Triveni Renewables
Aluminium Frames	**>65%**	China, UAE, Bahrain, Malaysia, Vietnam	• Vishakha Renewables • INA Solar • H&H Aluminium • Vaibhav Laxmi Industries • PSP Dynamic
Encapsulants	**>70%**	China, South Korea, Japan, Germany	• Vishakha Renewables • Terasol Energy • Raynex Solar • Solaris Energy • Knack Energy
Backsheets	**~75%**	China, South Korea, Japan, Europe	• Vishakha Renewables • RenewSys India • Alishan Green Energy • Polycom Associates • Knack Energy

Key Supply Chain Risks

- **Geopolitical and logistics exposure**

  India's solar component supply chain is highly exposed to disruptions in the Red Sea and Strait of Hormuz, especially for aluminium imports from the Gulf and petrochemical feedstocks used in encapsulants and backsheets. Higher shipping costs and port congestion have also increased landed costs for bulky components such as glass and frames.

- **Raw material dependency**

  Domestic manufacturing is constrained by limited availability of specialty inputs. Encapsulants and backsheets depend on imported resins, additives, PET, and PVDF, while aluminium frames are affected by global metal price volatility. A recent rise in aluminium prices has further pressured local frame manufacturers and increased reliance on low-cost imports.

- **Domestic bottlenecks**

  Although local capacity is expanding, growth is slowed by high industrial power costs, land and permitting delays, and insufficient depth in specialty chemicals and solar-grade materials manufacturing.

- **Policy support is working downstream:** Government measures such as PLI and BCD have significantly boosted domestic module assembly, but upstream components remain underdeveloped due to higher capex and longer payback periods.

- **Backward integration is emerging:** Large module makers are beginning to invest in in-house or dedicated capacity for aluminium frames and backsheets to improve supply security.

- **Technology shift is raising the bar:** The transition from PERC to TOPCon and bifacial modules is increasing demand for advanced components such as POE/EPE encapsulants, stronger frame profiles, and dual-glass configurations, which currently favor established overseas suppliers.

India's solar supply chain is likely to remain import-reliant in the near term, even as localization accelerates. The next stage of self-reliance will require targeted investment in solar glass float lines, specialty polymer chemistry, aluminium extrusion capacity, and upstream materials processing. Over the next 3–5 years, India's ability to deepen domestic manufacturing in these segments will be critical to reducing vulnerability and improving long-term competitiveness.

4.13 Global supply chain assessment

4.13.1 China dominance

China's dominance in solar manufacturing extends well beyond cells and modules into the key bill-of-materials (BOM) components used to build panels: solar glass, aluminium frames, backsheets, and encapsulants. China currently controls over 80% of the global supply chain across all stages of solar panel manufacturing, including critical module components like glass, aluminium frames, backsheets, and encapsulants. This absolute dominance is driven by immense economies of scale, vertical integration, and heavy state support.

China accounts for roughly 80% to 85% of global solar glass production capacity. The market is concentrated around major Chinese manufacturers such as Xinyi Solar, Flat Glass Group, and CSG Holding. The massive scale of these manufacturers dictates global pricing and supply, forcing even international module makers outside China to rely on Chinese glass exports for their Bill of Materials (BOM). Demand has been strengthened by the rapid adoption of bifacial and dual-glass modules, which require more glass per panel and favor large-scale, low-cost producers. Further, the vast majority of manufacturing in Southeast Asian countries like Malaysia, Vietnam, Thailand, and Cambodia is owned and operated by major Chinese corporations. Therefore, effectively, the Chinese dominance is more than 90% of the global production capacity.

China also dominates aluminium frame production, largely because frame manufacturing sits close to China's enormous module assembly base and its broader metals-processing ecosystem. Chinese suppliers account for the vast majority (over 75-80%) of extruded and anodized aluminium solar frames worldwide. Chinese suppliers such as Yuanshuo Metals and Degao New Energy are notable players. China's edge here comes from access to aluminium extrusion capacity, lower-cost processing, lower gas prices, abundant downstream demand, and integrated logistics.

Chinese companies dominate roughly 75% to 80% of the global solar encapsulant market. China has built a commanding position in solar encapsulant films, especially EVA and POE materials used to protect cells and ensure module durability. The leading name is Hangzhou First Applied Material, widely regarded as the global leader in PV encapsulation films, with other Chinese players including Sveck and First PV also important in the segment. China's scale in petrochemicals, polymer processing, and direct proximity to module laminators gives it major cost and speed advantages. A key trend is the transition from traditional EVA toward POE and co-extruded films, especially for TOPCon and HJT modules, which need better moisture resistance and anti-PID performance.

China produces roughly three-quarters of the world's solar backsheets, supported by its strong capabilities in PET film, fluoropolymers, coatings, adhesives, and roll-to-roll lamination. Like encapsulants, backsheets are part of the broader auxiliary materials ecosystem where Chinese suppliers benefit from clustering near module factories. Key Chinese manufacturers include Cybrid Technologies, Jolywood, and Lucky Film. While the standard polymer backsheet segment has faced some pressure from the rise of glass-glass modules, Chinese manufacturers have adapted by offering transparent backsheets, lighter-weight products, and improved fluoropolymer or non-fluoropolymer designs. Chinese vertically integrated companies frequently supply both backsheet and encapsulant solutions concurrently to global module manufacturers. Solar module manufacturing has emerged as one of the most significant beneficiaries of the China+1 strategy. As global companies seek to reduce their exposure to China for solar modules including module components, India is increasingly positioning itself as an alternative manufacturing hub for the value chain.

4.13.2 Reasons for China's dominance

China's solar sector benefits from massive installed manufacturing scale, allowing component makers to run high utilization, lower unit costs, and supply giant domestic module producers. Glass makers, polymer suppliers, aluminium processors, cell makers, and module assemblers are clustered within the same industrial ecosystem, reducing freight costs, lead times, and inventory needs. Long-running support through subsidies, tax incentives, industrial land access, infrastructure, and energy pricing advantages helped Chinese firms scale faster than global rivals. Chinese manufacturers are not just the lowest-cost suppliers; they are also investing in new module materials and manufacturing technologies, including thinner solar glass, POE films, and next-generation backsheets.

4.14 China+1 impact

India remains one of the most important beneficiaries of the global "China+1" strategy in solar module manufacturing, but its position in 2026 is more nuanced than before. Strong domestic demand, policy-led localization, and expanding module and cell capacity have made India a serious alternative manufacturing hub. However, continued dependence on imported upstream inputs, especially cells (to some extent), and other key components of panels and new US trade barriers have limited its emergence as an export platform.

India's biggest advantage is its large domestic market, which gives manufacturers a demand base beyond exports. Unlike many competing hubs, India can scale production through local utility, commercial, and rooftop demand. This domestic market is

being reinforced by government policy, especially the ALMM for Modules as well as Cells and forthcoming for wafers. These measures are accelerating localization and encouraging investment in domestic manufacturing.

India is also seeing a significant pricing premium for local content. In 2026, TOPCon modules assembled with imported Chinese cells were priced at roughly INR 13–13.5/Wp, while fully domestic-content TOPCon modules were priced closer to INR 23/Wp. This gap reflects both the value buyers place on supply-chain independence and the higher current cost of localized production.

India's main weakness in the China+1 story is its upstream dependence on China, particularly for solar cells and several key components. While module assembly capacity has grown quickly, much of that output still relies on imported Chinese-origin cells, limiting India's ability to offer a truly decoupled supply chain to global buyers.

A second major setback is the effective closure of the US market. The imposition of a 123% antidumping duty on Indian solar imports has sharply weakened India's role as the default China+1 supply base for the US. As a result, Indian manufacturers are redirecting exports toward Europe, Australia, the Middle East, and Africa, while also exploring non-Chinese cell sourcing options to stay competitive.

Compared with Southeast Asia, India offers stronger policy support and a more substantial domestic market, but Southeast Asia still has larger export-oriented volumes. However, Southeast Asia remains closely tied to Chinese supply chains. Compared with Europe, India has a much stronger cost position, as European solar manufacturing continues to struggle against low Chinese module prices despite political support for reshoring.

India remains the most credible policy-driven alternative to China in solar module manufacturing. But until it closes the upstream cell and component gap, it will remain a partial rather than fully independent China+1 solution.

4.15 ASEAN's increasing share in module exports

ASEAN has become a much larger force in global solar module exports, making the region the second-largest exporter after China. The biggest driver was the relocation of Chinese manufacturers into Southeast Asia. After US tariffs on Chinese solar products began in 2012, Chinese firms shifted production to ASEAN countries to preserve access to export markets. More recently, overcapacity and intense price competition in China accelerated this trend.

ASEAN's growth has therefore been closely tied to a "China+1" manufacturing strategy, where Southeast Asia became an alternative location for final module assembly while remaining deeply connected to Chinese capital, technology, and upstream supply chains. ASEAN's strength is concentrated in the final product stage of the PV supply chain, especially solar modules. ASEAN's export boom is facing tougher conditions. The region had benefited from anti-China measures and became the largest source of US solar PV imports, but the US has increasingly turned its trade scrutiny toward Southeast Asia as well. That raises tariff and market-access risks for ASEAN-based exporters whose growth depended on trade-arbitrage advantages.

At the same time, the region faces internal constraints. A key one is insufficient grid capacity, which limits how quickly Southeast Asia can absorb more solar domestically even though it has become a major manufacturing hub. ASEAN's increasing share in module exports reflects a decade-long transformation into a global solar assembly hub, driven largely by Chinese relocation, foreign investment, and trade diversion. But because this rise depends heavily on Chinese-linked supply chains and favorable trade positioning, the model is now under pressure from US trade action and domestic infrastructure constraints.

India has sought to position itself as a "China+1" alternative, but ASEAN manufacturers often remain more cost-competitive due to their integration with Chinese supply chains and their export-oriented scale. This makes it harder for Indian manufacturers to compete in price-sensitive international markets such as Europe, Australia, and the Middle East. While ASEAN is a competitor in finished modules, it is also an important supplier of upstream and adjacent materials. Indian manufacturers still depend on imports for several key components, including solar glass, aluminium frames, encapsulants, and backsheets, and ASEAN countries remain part of that supply chain network. This creates a paradox: India competes against ASEAN in modules while also relying on regional supply chains to build its own products. ASEAN's growing share in solar module exports has strengthened global competition and raised the bar for Indian manufacturers. While India's domestic policy framework offers some protection, Indian firms will remain at a disadvantage in global markets until the country builds a more integrated, cost-competitive upstream solar manufacturing ecosystem.

5 Competitive assessment

5.1 About Vishakha Renewables Ltd.

Vishakha Renewables Limited (VRL or the Company) is jointly promoted by the Vishakha Group, through their individual promoters, and the Adani Group, which is their co-promoter, through Adani Properties Private Limited (APPL), which is an investment holding entity of the Adani Group holding a 40.65% stake. Other investors have 18.70% stake including Asahi India Ltd. (7.365%), Anky Jain (7.365%) and Others (3.97%). This combination brings together the strengths of two established

industry participants. VRL benefits from being associated with the Adani portfolio, which operates an integrated energy and infrastructure platform in India with a long track record of executing large-scale projects across four core industry sectors namely energy and utility, transportation and logistics, primary industry, and other specialty businesses. Vishakha Glass Pvt. Ltd. is now renamed Vishakha Renewables Ltd. (VRL) having four different verticals namely solar glass, aluminium frames, EVA & EPE and backsheet. Vishakha Renewables Ltd. has three subsidiaries, namely Vishakha Pvt. Ltd, Vishakha Minerals Pvt. Ltd and View Vishakha Pvt. Ltd. and one step-down subsidiary named Dolphin Cooling System Pvt. Ltd. While Adani Group is a fully integrated leader in renewable energy, VRL's operations are overseen by Mr. Jigish Doshi, founder and Chairman of Vishakha Group, who brings over three decades of diverse industry experience.

The Vishakha Group has a longstanding presence across sectors such as flexible packaging, injection molding, and drip irrigation. VRL is among the largest solar glass manufacturers in India in terms of installed capacity with a multi-product offering. VRL manufactures solar glass, aluminium frames, EVA sheets, and back sheets used in solar modules. VRL also realises operational synergies from its strategic partners and investors. Asahi India Glass Limited ("AIS"), an investor in the Company, is one of India's leading integrated glass manufacturers and a part of the global AGC Group, a world leader in glass, chemicals, and high-tech materials.

Strategically, VRL has entered into a take-or-pay arrangement with Mundra Solar PV Limited (MSPVL) for the off-take of solar glass manufactured at its Solar Glass (Phase I facility) for an initial term of 15 years, under which MSPVL is obligated to off-take a minimum of 70% of annual production based on installed capacity, failing which it must pay VRL for the shortfall at the agreed purchase price. VRL has also entered into two further long-term offtake arrangements with MSPVL and Mundra Solar Energy Limited (MSEL) being: (i) an agreement for aluminium frames (for Phase II facility) for an initial term of 8.5 years (including an 8.25-year lock-in), under which MSPVL has a first right to off-take up to 100% of annual production; and (ii) an agreement for solar glass (Phase II facility) for an initial term of 17 years (co-extensive with the lock-in period), under which MSPVL is required to off-take a minimum of 70% of annual production, failing which MSPVL must purchase the entire annual production. Under all three arrangements, pricing is mutually determined based on prevailing input and related costs, with a floor price mechanism as set out in the respective arrangements. These long-term, structured offtake and take-or-pay arrangements with MSPVL provide VRL with significant demand visibility and revenue predictability for its products, namely, aluminium frame and solar glass, while the embedded take-or-pay and lock-in obligations provide a stable revenue floor and support its capacity utilisation planning.

All manufacturing facilities of VRL are located adjacent to the off-takers' plants at Mundra Solar Technopark. These entities are critical to Adani's renewable business, supplying approximately 50% of its requirements for solar glass, metal frames, EVA, and back sheets. Manufacturing facilities of VRL are strategically located within a port-based industrial hub in Gujarat, providing direct access to sea, rail, and road connectivity. Gujarat's robust industrial ecosystem, reliable infrastructure, favorable business climate, and proximity to major ports have attracted substantial investments from top solar manufacturers.

VRL is the largest non-cell manufacturer for solar glass, metal frames, EVA, and back sheets (combined together). The Company operates in a sector which is categorised by high barriers to entry. VRL is the second largest manufacturer of solar glass in India with an installed capacity of 660 TPD (4.40 GW) as of March 31, 2026. It has India's largest single solar glass manufacturing furnace. It is also expanding its solar glass manufacturing capacity from 660 TPD to 1,920 TPD (12.80 GW) with a capex of ~ Rs.2,500 crore.

Its position as one of the largest solar glass manufacturers in India enables VRL to effectively cater to the requirements of solar module manufacturers through supply continuity, execution of large-volume orders and responsiveness to evolving customer requirements. As solar module manufacturing capacity continues to expand in India, its scale positions it favourably to participate in the growing demand for solar glass and other solar module components. Solar glass by VRL is designed to have a lifespan of more than 30 years, consistent with the warranty periods offered on the solar modules in which it is used. The glass is recyclable, reflecting VRL's commitment to sustainable manufacturing and contribution to the *Atmanirbhar Bharat* initiative in the renewable energy sector.

The Company is the second largest manufacturer of EVA/EPE encapsulants in India, with an installed capacity of 23.20 Linear mtrs in million (corresponding to 6.03 GW) as of March 31, 2026. Encapsulants by VRL are manufactured using materials including but not limited to EVA, EPE, ionomer, and silicone. It is also the largest manufacturer of aluminium frames with an installed capacity of 14,508.75 TPA (corresponding to 3.37 GW) as of March 31, 2026. Further, it is also one of the top 10 largest manufacturers of back sheets in India, with an installed capacity of 8.05 Linear mtrs in million (corresponding to 3.80 GW), as of March 31, 2026. As of March 31, 2026, the Company had completed a capital expenditure cycle of Rs. 16,585.1 million and developed capacities of 4.40 GW of solar glass (India's second largest), 6.03 GW of EVA and EPE, 3.37 GW of anodized aluminium frames (phase I), and 3.80 GW of back sheets. Further, the Company has 1,260 TPD (8.40 GW) of solar glass manufacturing capacity in advanced stages of commissioning. Upon completion of the commissioning of its expansion plan, manufacturing facilities of the Company will house the largest operational solar glass furnace in India.

The Company is the largest solar component manufacturer (non-cell) in India in terms of combined installed production capacity as of March 31, 2026. The Company is the only solar manufacturer in India to manufacture four of the six components required in solar modules as of March 31, 2026. VRL is among the few companies in India positioned across multiple critical components

of the solar module value chain. Its products represent approximately 40-45% of the average cost of a bifacial solar module comprising four of the six components required in a solar module, making it an important supplier to India's rapidly scaling solar module manufacturing industry.

The Company is positioned at precisely critical layer of module manufacturing. By manufacturing four of the six components of a solar module domestically representing approximately 40-45% of module cost, it directly enables India's module manufacturers to meet DCR and ALMM requirements, deepen domestic value addition, and reduce dependence on imports. Its scale, integration and capacity expansion are therefore aligned with, and supportive of, national policy objectives for solar self-reliance.

Mundra Facilities of the Company represent India's second largest single greenfield project in terms of production capacity in the solar glass sector, with the solar glass furnace having been commissioned approximately six (6) months ahead of schedule, demonstrating its project execution capabilities. Upon completion of commissioning of its expansion plan of 1,260 TPD furnace, this facility will be the largest operational glass furnace in India.

One of VRL's key competitive advantages is that its Mundra Facilities are situated in close proximity to the Mundra Ports and Special Economic Zone (Mundra SEZ), Kutch, Gujarat, which provides it significant cost and time benefits. VRL has 5 manufacturing facilities spread across 89.82 acres (with 363,508 sq. m area) out of which 4 factories are operational and 1 under construction solar glass phase II.–This location provides significant operational, procurement and logistics advantages and supports efficient integration of VRL's manufacturing operations with the broader solar module value chain, which has a strong presence in Gujarat. The availability of multimodal logistics infrastructure, proximity to major gas supply hubs, reliable industrial utilities, and access to among the lowest industrial power tariffs (energy charge of Rs. 4.5/kWh (Rs. 5.5/kWh without subsidy) for fiscal 2027) in India further enhance its operational efficiency and cost competitiveness.

Combination of scale and multi-product capabilities of VRL strengthens its relationships with customers and positions it as a preferred supplier for solar module manufacturers. VRL's presence across four of the six key components used in solar modules enables it to participate across multiple product categories, diversify revenue streams and benefit from growth in solar module manufacturing without reliance on a single product category. As solar module manufacturers increasingly focus on supply reliability, operational efficiency and vendor consolidation, its integrated platform positions favourably to capture a larger share of customer procurement requirements and support long-term customer relationships.

VRL operates a manufacturing platform across key solar module components, including solar glass, anodized aluminium frames, encapsulants and back sheets. The combined operations enable VRL coordination across procurement, production, and delivery functions, allowing it to manage interdependencies between components and align manufacturing processes across product categories. This supports operational efficiencies through optimisation of production flows, reduced logistics requirements, and enhanced supply chain coordination. Integrated manufacturers are generally better positioned to manage input cost variability and adapt to evolving technological requirements within the solar value chain as compared to single-product manufacturers. Experience of VRL across multiple component categories, combined with its integrated manufacturing capabilities, has enabled it to establish a proven operating track record in the solar component manufacturing sector.

VRL's ability to capitalize on industry growth is further supported by its established customer relationships with leading solar module manufacturers in India. Its anchor customers include entities within the Adani portfolio, with whom it has long-term arrangements that provide demand visibility and support capacity utilization. Its long-standing customer relationships, integrated product portfolio, manufacturing scale, strategic location, and planned capacity expansions position it favourably to benefit from the continued growth of India's domestic solar manufacturing sector. The increasing scale of domestic module manufacturing, supported by the ALMM and DCR requirements, customs duty protection and PLI-linked capacity additions, is expected to create sustained demand for solar module components manufactured by VRL.

Some of the key competitors of VRL across its business include Borosil Renewables Limited, Gold Plus Glass Industry Limited, Gobind Glass & Industries Limited, Triveni Glass Limited, Sudarshan Aluminium Industries Limited, H&H Aluminium, RenewSys India Private Limited, and Alishan.

5.2 Competitive mapping

Table 13: Key players with similar offerings

Particulars	Vishakha Renewables	Borosil Renewables	RenewSys	Goldplus	Triveni Renewables
Presence of strategic investors	Yes	Yes	NA	NA	NA
Solutions offered	Solar Glass, Aluminium Frames, Encapsulants, Backsheets	Solar Glass	Backsheets, Encapsulants	Solar Glass	Solar Glass

Particulars	Vishakha Renewables	Borosil Renewables	RenewSys	Goldplus	Triveni Renewables
Installed capacity	Solar Glass: 660 TPD (4.40 GW) Aluminium Frames: 14,508.75 TPA (3.37 GW), EVA/EPE : 23.20 linear mtrs in million (6.03 GW) Backsheet: 8.05 linear mtrs in million (3.80 GW)	Solar glass: 1000 TPD (6.4 GW)	Encapsulants: 24 GW, Backsheets: 4GW	Solar glass: 300+ TPD (1.9 GW)	Solar glass: 1.5+ GW

SOURCE: COMPANY WEBSITES, INVESTORS PRESENTATIONS AS AVAILABLE ON STOCK EXCHANGES, CRISIL INTELLIGENCE

5.3 Financial benchmarking of major players

Table 14:Key parameters

Metric	Units	Vishakha Renewables Ltd.			Borosil Renewables Ltd.		
		FY26	FY25	FY24	FY26	FY25	FY24
Operational KPIs							
Solar Glass Annual Installed Capacity	TPD	660.00	660.00	660.00	1,000.00	1,000.00	1,000.00
Annual Installed Capacity for Aluminium	TPA	14,508.75	13,010.00	11,875.99	N/A	N/A	N/A
Encapsulant – Annual Installed Capacity	linear mtrs in million	23.20	17.58	17.58	N/A	N/A	N/A
Backsheet – Annual Installed Capacity	linear mtrs in million	8.05	8.05	7.31	N/A	N/A	N/A
Financial KPIs							
Revenue from operations	INR Million	18,933.78	15,170.55	10,035.79	15,558.35	14,793.29	13,736.91
EBITDA	INR Million	3,899.43	2,374.03	1,843.05	4,404.42	573.41	914.34
EBITDA Margin	%	20.60%	15.65%	18.36%	28.31%	3.88%	6.66%;
Profit before tax (PBT)	INR Million	2,104.07	753.33	1,089.62	3,558.11	(743.82)	(527.29)
PBT margin	%	10.95%	4.88%	10.68%	22.51%	(4.91) %	(3.79) %
Profit after tax (PAT)	INR Million	1,734.48	628.67	834.83	2,870.90	(869.66)	(502.74)
PAT margin	%	9.03%	4.07%	8.18%	18.16%	(5.74) %	(3.62) %
Total Debt	INR Million	23,119.19	11,730.40	13,671.97	1,621.38	2,506.73	5,710.14
Net Debt	INR Million	21,929.68	11.043.29	13,335.12	(4,927.07)	1,613.81	4,054.30
Total Equity/Net Worth	INR Million	7,622.56	8,925.24	4,589.88	15,223.62	9,626.69	8,382.11
Debt: Equity	Times	3.03	1.31	2.98	0.11	0.26	0.68
Net debt/EBITDA	Times	5.62	4.65	7.24	(1.12)	2.81	4.43
Net Working Capital	INR Million	4,645.59	4,723.83	1,503.66	7,262.07	2,248.92	2,715.78
Return on Equity (ROE)	%	22.75%	7.04%	18.19%	18.86%	(9.03)%	(6.00)%
Return on Capital Employed (ROCE)	%	10.71%	8.86%	9.18%	21.65%	(3.46)%	(1.65)%

NA: Not available as not available or reported for the particular period, N/A: Not applicable

Operational KPIs of the Company as per KPI Certificate;

The financial metrics of Vishakha Renewables Limited exclude balances pertaining to the demerged portion of the business. Accordingly, the Profit After Tax (PAT), Total Debt, and Net Debt for FY2024 and FY2025 have been adjusted to reflect the performance and financial position of the continuing operations only.

For Borosil Renewables Limited, PBT and PAT for FY2026 have been adjusted w.r.t. one-time exceptional item representing the impairment of its German subsidiary. For calculation of the PAT, exceptional item has been taxed at 25.17% as per the applicable tax rate mentioned in the Audited Financials of Borosil Renewables Limited

Source: Restated/Audited Financial statements, Annual Reports, Investors Presentations as available on stock exchanges, Crisil Intelligence

Notes and formulae used:

a. *The annual installed capacity is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 365 days a year. It is determined after taking into account the product which has the maximum power output and can be produced in the specific production line.*

b. *Revenue from Operations is the total revenue from operations for the relevant period / year.*

c. *EBITDA is calculated as profit / (loss) before tax for the period / year plus, finance costs, depreciation and amortization expense minus other income.*

d. *EBITDA Margin is represented as EBITDA for the relevant period / year as a percentage of revenue from operations in such period / year.*

e. *PBT is the profit before tax for the period / year.*

f. *PBT Margin is represented as PBT for the relevant period / year as a percentage of total income in such period / year.*

g. *PAT is the profit/(loss) for the period / year.*

h. *PAT Margin is represented as PAT for the relevant period / year as a percentage of total income in such period / year.*

i. *Total Debt is calculated as short term borrowings plus long-term borrowings (including current maturities of long-term debt and excluding lease liabilities)*

j. *Total Equity/Net worth: Total Equity/Net worth is calculated as the sum of equity share capital and other equity, excluding non-controlling interest, any capital reserves pertaining to any merger/demerger/amalgamation or consolidation, FCTR (Foreign Currency Translation Reserve), and any surplus arising from giving effect to the BIFR Order*

k. *Net Debt is calculated as total debt minus cash and cash equivalents minus other bank balances minus current investments.*

l. *Debt to Equity is calculated as total debt divided by total Equity*

m. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA*

n. *Net Working Capital is calculated as total current assets minus total current liabilities.*

o. *Return on Equity (ROE) is calculated as profit/(loss) for the period/ year divided by closing equity/net worth for the relevant period / year.*

p. *Return on capital employed (ROCE) has been calculated as profit /(loss) before tax plus finance cost divided by capital employed where capital employed is the sum of total equity (or net worth), total debt, deferred tax liability (net of deferred tax asset) minus intangible assets and goodwill.*

6 Risk and challenges impacting solar panel component manufacturing in India.

- **Solar glass**

Solar glass manufacturing depends on stable availability of key raw materials such as silica sand, soda ash, limestone, dolomite, and energy inputs. While silica sand, high-quality soda ash and some minerals are available domestically, certain specialty inputs may involve import dependence or price exposure linked to global markets.

A key challenge is that solar glass requires low-iron, high-transmission glass quality. Not all domestic raw material sources meet the required specifications consistently, which can affect yield, quality, and production cost. Any disruption in soda ash availability, energy prices, or logistics can directly impact glass manufacturing economics.

As multiple solar glass manufacturers have announced capacity expansions concurrently, beneficiated silica supply is expected to represent a sector-wide bottleneck, exposing companies dependent on third-party suppliers to allocation risk, price volatility, and quality variability.

India has been increasing solar glass capacity, but demand from rapid module expansion may still outpace domestic supply in certain periods, leading to dependence on imports or price volatility.

Thus, key risks include Dependency on soda ash and high-quality low-iron raw materials, high energy costs, capital-intensive furnaces, quality consistency, and competition from established global suppliers. Domestic availability of some minerals helps, but soda ash pricing and high-specification raw material availability remain important sensitivities.

- **Aluminium frames**

Aluminium frames require aluminium billets or extrusions, which depend on the availability and price of primary aluminium ingots. India has domestic aluminium production, but aluminium pricing is generally linked to global benchmarks, making local frame manufacturers exposed to international price movements.

While domestic extrusion capacity exists, quality consistency, surface treatment standards such as anodizing, and timely availability of suitable aluminium grades remain important risks. Manufacturers may also face cost pressures if aluminium ingot prices rise or if power costs increase, since aluminium is energy-intensive.

To summarise. exposure to aluminium ingot prices, energy-intensive production, quality consistency in extrusion and anodizing, and global commodity-linked pricing are key challenges. India has domestic aluminium availability, but costs remain influenced by international benchmarks and power prices.

- **Encapsulants**

Encapsulants such as EVA and POE films depend on polymer resins and specialty additives. India has limited domestic availability of certain solar-grade polymer feedstocks and additives, leading to import dependence, particularly from China, South Korea, Taiwan, and other Asian suppliers. Since encapsulants are petrochemical derivatives, crude oil price volatility heavily impacts profit margins, supply chain stability, and final product pricing.

This creates exposure to foreign exchange fluctuations, shipping delays, customs clearance issues, and global petrochemical price cycles. POE encapsulants, increasingly used for high-efficiency and bifacial modules, may have higher import dependence compared with conventional EVA. Import dependence on solar-grade EVA/POE resins and specialty additives, foreign exchange exposure, technology requirements, and qualification by module manufacturers are impacting the industry. Domestic polymer capacity may not fully address the needs of high-efficiency module technologies.

- **Backsheets**

Backsheet manufacturing requires materials such as PET films, fluoropolymer films or coatings, adhesives, and specialty chemicals. While India has domestic capability in PET and some chemical segments, high-performance fluoropolymers and specialty films may still rely on imports.

The shift toward glass-glass modules could reduce backsheet demand for certain applications, creating demand uncertainty for backsheet manufacturers. At the same time, utility-scale projects that continue using glass-backsheet modules require high durability and proven long-term performance, which can be challenging for new domestic suppliers.

Thus, key challenges include dependence on specialty films, fluoropolymers, adhesives, and coatings, changing module technology preferences, quality and durability requirements, and demand uncertainty due to the growing adoption of glass-glass modules.

- **Overall Assessment**

Solar components require tight technical specifications. Solar glass must meet transmission, thickness, coating, and strength requirements. Encapsulants must maintain adhesion, optical clarity, and resistance to potential-induced degradation. Backsheets must withstand UV exposure, moisture, and thermal cycling. Aluminium frames must maintain mechanical strength, corrosion resistance, and dimensional accuracy.

Maintaining consistent quality at scale is a key challenge, especially for new entrants. Even minor defects can affect module performance, warranty claims, and manufacturer bankability. Additionally, technological obsolescence is a significant risk in the solar component manufacturing industry. The sector is characterized by rapid technological advancements, evolving customer requirements and continuous innovation in solar module technologies.

India’s solar component manufacturing opportunity is significant, supported by PLI-driven domestic capacity expansion and BCD-led protection for local manufacturers. However, the ecosystem remains exposed to imported raw materials, global commodity prices, technology gaps, and quality qualification challenges.

For solar glass and aluminium frames, the main risks are raw material pricing, energy cost, and scale. For encapsulants and backsheets, the risks are more linked to import dependence, specialty materials, technology capability, and long-term reliability expectations. Successful domestic manufacturing will depend on deeper upstream integration, stable policy support, quality certification, cost competitiveness, and the ability to meet bankability standards required by developers, lenders, and investors.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 23 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 25, 151, 297, and 360, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also see, "Definitions and Abbreviations" on page 1 for certain terms used in this section.

Unless the context requires otherwise, the financial information used in this section is derived from our "Restated Consolidated Financial Information" on page 297. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Further, unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Vishakha Renewables Limited on a standalone basis and references to "we", "us" or "our" are to Vishakha Renewables Limited and our Subsidiaries and Associate, on a consolidated basis (including the Transferor Companies). "Vishakha Group" shall refer to all entities promoted or controlled by Jigish Nagindas Doshi and / or Akshat Jigishbhai Doshi. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Assessment of India's Renewable Energy Market" dated September 2026 (the "**CRISIL Report**") prepared and issued by Crisil, pursuant to a commercial proposal dated March 11, 2026. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been reordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at www.vishakharenewables.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 60. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 20.*

Overview

Who we are

We are a manufacturer of critical products across the solar component ecosystem, comprising solar glass, aluminium frames, encapsulants such as ethylene vinyl acetate ("**EVA**") and expandable polyethylene ("**EPE**"), and back sheets for solar panels, which are collectively among the foundational components of a solar module. According to the CRISIL Report, we are among the few companies in India positioned across multiple critical components of the solar module value chain. Our products represent approximately 40-45% of the average cost of a bifacial solar module comprising four of its six components required in a solar module, making us an important supplier to India's rapidly scaling solar module manufacturing industry, according to the CRISIL Report.

According to the CRISIL Report, we are the second largest manufacturer of solar glass in India with an installed capacity of 660.00 TPD (corresponding to 4.40 GW) as of March 31, 2026. Further, we have 1,260.00 TPD (corresponding to 8.40 GW) of solar glass manufacturing capacity in advanced stages of commissioning. To achieve our expanded capacity, we have incurred ₹13,730.90 million in capital expenditure towards land lease costs, factory building and civil construction, plant and machinery, electricals and utilities, interest during construction, preliminary and pre-operative list of expenses, debt service reserve account and margin money ("**Project Costs**") as of March 31, 2026.

According to the CRISIL Report, we are the second largest manufacturer of EVA/EPE encapsulants in India, with an installed capacity of 23.20 LM (*in millions*) (corresponding to 6.03 GW) as of March 31, 2026. We are also the largest manufacturer of aluminium frames with an installed capacity of 14,508.75 TPA (corresponding to 3.37 GW) as of March 31, 2026, according to the CRISIL Report. Further, we are amongst the top 10 largest

manufacturers of back sheets in India, with an installed capacity of 8.05 LM *(in millions)* (corresponding to 3.80 GW) as of March 31, 2026, according to the CRISIL Report.

For details of capacity for each of our products and our capacity expansion plans, please see "- *Installed Capacity and Utilisation*".

We are jointly promoted by the Vishakha Group, through our individual promoters, and individuals and entities forming an integral part of the Adani portfolio. According to the CRISIL Report, this combination brings together the strengths of two established industry participants. The Vishakha Group has more than 25 years of experience in manufacturing across five (5) locations in India including in Mundra, Moti Bhoyan (Gujarat), Kalol (Gujarat), Burdwan (West Bengal) and Baddi (Himachal Pradesh) and one overseas in Indonesia comprising products such as flexible packaging, plastic pipes and fittings, mouldings, greenhouse films, renewable energy components, including the production of components used across the solar module value chain. We benefit from our relationship with the Adani portfolio, which operates an integrated energy and infrastructure platform in India with a long track record of executing large-scale projects across four core industry sectors namely energy and utility, transportation and logistics, primary industry, and other specialty businesses, according to the CRISIL Report. This unique ecosystem provides us with strategic access to insights across the renewable energy value chain, from evolving technology standards and project development requirements to long-term demand trends and market dynamics.

Manufacturing facilities

As of the date of this Draft Red Herring Prospectus, we have four operational manufacturing facilities, including one manufacturing facility for the production of solar glass (phase I) which is currently being expanded through phase II. Additionally, we have one manufacturing facility for aluminium frames which was commissioned on September 5, 2026 and is operational as on the date of this Draft Red Herring Prospectus. All our manufacturing facilities are located within a common industrial cluster located in Mundra, Gujarat, aggregating to 363,508.00 square meters of land area (the "**Manufacturing Facilities**"). According to the CRISIL Report, we are the second largest manufacturer of solar glass in India with an installed capacity of 660.00 TPD (corresponding to 4.40 GW) as of March 31, 2026. According to the CRISIL Report, upon completion of the commissioning of our expansion plan, manufacturing facilities of our Company will house the largest operational solar glass furnace in India. According to the CRISIL Report, we are also the largest manufacturer of aluminium frames with an installed capacity of 14,508.75 TPA (corresponding to 3.37 GW) as of March 31, 2026.

Our Manufacturing Facilities are strategically located in close proximity to the Mundra Special Economic Zone ("**Mundra SEZ**"), Kutch, Gujarat, providing direct access to sea, rail and road connectivity. According to the CRISIL Report, this location provides significant operational, procurement and logistics advantages and supports efficient integration of our manufacturing operations with the broader solar module value chain, which has a strong presence in Gujarat. For further details, please see "*Our Business – Our competitive strengths – Strategically located Manufacturing Facilities within a well-established industrial and solar components ecosystem*" on page 223.

Further, our Manufacturing Facilities are located in close proximity to a large solar module manufacturing ecosystem, including our Anchor Customers (as defined below), reducing outbound freight costs and packaging requirements.

Our manufacturing processes are fully automated and digitally orchestrated end-to-end, which ensures consistent quality and operational efficiency. For example, we are in the process of implementing a manufacturing execution system ("**MES**") across our manufacturing facilities to facilitate real-time monitoring and optimisation of production processes. In our solar glass operations, the MES is being integrated with an Expert System III ("**ESIII**") furnace supervisory control and energy management system to support furnace operations and process efficiency. AI-based analytics have also been put in place that monitor and optimise furnace and forehearth temperatures, roll-gap calibration, glass pull and annealing profiles within the LEHR (controlled cooling furnace), including temperature distribution, cooling rates and residence time, to minimise internal stresses and ensure consistent glass quality, cullet ratios and specific energy consumption in real time. This digital architecture enables predictive process control, early anomaly detection and data-driven yield optimisation across our rolling lines.

Our operational manufacturing facilities have received several certifications, including ISO 14001:2015 for environmental management, ISO 45001:2018 for occupational health and safety, and ISO 9001:2015 for quality management systems. We operate a fully automated manufacturing platform which utilizes advanced rolled glass

technology and digital process controls, allowing us to maintain stringent control over product quality, reduce dependence on third-parties, and enhance overall supply chain efficiency and coordination.

Partnerships and management

We also realise operational synergies from our investors i.e. Asahi India Glass Limited ("**AIS**"), which is one of India's leading integrated glass manufacturers and a part of the global AGC Group, a world leader in glass, chemicals, and high-tech materials, according to the CRISIL Report. Historically, our partnership with AIS provided us with insights and technological expertise in solar glass manufacturing, assisted in technology selection and process optimisation, and supported our quality control and operational practices. AIS's technical expertise was instrumental in establishing our manufacturing operations, standardization and stabilising our processes, including support on equipment selection and layout, guidance and supervision during commissioning, raw material sourcing, process optimisation, performance monitoring and technical training. In addition, we have entered into arrangements with a third-party for the design and engineering, supply of equipment and related technical services for our rolled glass manufacturing project, including installation and commissioning support, performance testing, training and project coordination.

Our leadership is supported by an experienced management team, including Jigish Nagindas Doshi, Chairman and Managing Director and Akshat Jigishbhai Doshi, Joint Managing Director and Chief Executive Officer. Jigish Nagindas Doshi brings over 45 years of experience in the petrochemicals, packaging, and renewable energy industries. Akshat Jigishbhai Doshi, a postgraduate diploma holder in Management for Business Excellence from the University of Warwick, United Kingdom, has over 11 years of experience of overseeing governance and strategic management in packaging and renewable energy sector. Together, they provide the strategic and operational direction that underpins our growth and profitability.

Customer relationships

As of March 31, 2026, we had 99 customers. Mundra Solar Energy Limited i.e. one of our top three customers during Fiscal 2026, has continued to procure our solar glass products since the commencement of our manufacturing of solar glass in Fiscal 2023. Further, entities within the Adani portfolio have been associated with us since Fiscal 2018, initially procuring EVA films and subsequently expanding their procurement to include back sheets, aluminium frames from Fiscal 2022 and solar glass from the commencement of our solar glass business in 2023, demonstrating the continued scaling and diversification of our business relationship over time. In particular, Mundra Solar Energy Limited and Mundra Solar PV Limited, (together referred to as our, "**Anchor Customers**"), have progressively expanded their procurement of our products across multiple categories over the years. We have long term off take arrangements with our Anchor Customers. Our certain other key customers include Saatvik Green Energy Limited, Emmvee Photovoltaic Power Limited, SEAL Solar P6 Private Limited, Premier Energies Limited, Goldi Sun Private Limited, TP Solar Limited, and Kosol Energie Private Limited among others.

We offer solar module manufacturers consolidated, single-window sourcing platform for multiple solar module components and supply directly to them.

Financial and operational metrics

We have a proven track record of delivering consistent robust financial performance. Our revenues from operations were ₹18,933.78 million in Fiscal 2026, ₹15,170.55 million in Fiscal 2025 and ₹10,035.79 million in Fiscal 2024, representing a CAGR of approximately 37.35% over this period. Our EBITDA was ₹3,899.43 million in Fiscal 2026, ₹2,374.03 million in Fiscal 2025 and ₹1,843.05 million in Fiscal 2024, with corresponding EBITDA margins of 20.60%, 15.65% and 18.36%, respectively. Our profit after tax was ₹1,734.48 million in Fiscal 2026, ₹628.67 million in Fiscal 2025 and ₹834.83 million in Fiscal 2024. We continue to maintain a disciplined capital structure, with net debt to EBITDA of 5.62x in Fiscal 2026, 4.65x in Fiscal 2025 and 7.24x in Fiscal 2024, which provides visibility for near-term growth.

The table below sets forth certain key operational and financial metrics as at and for the periods indicated:

Particulars	Unit	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Financial KPIs				
Revenue from Operations[(1)]	₹ million	18,933.78	15,170.55	10,035.79
Profit before Tax[(2)]	₹ million	2,104.07	753.33	1,089.62

Particulars	Unit	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Profit after Tax[3]	₹ million	1,734.48	628.67	834.83
Total Equity / Net Worth[4]	₹ million	7,622.56	8,925.24	4,589.88
Total Debt[5]	₹ million	23,119.19	11,730.40	13,671.97
EBITDA[6]	₹ million	3,899.43	2,374.03	1,843.05
EBITDA Margin[7]	%	20.60	15.65	18.36
PBT Margin[8]	%	10.95	4.88	10.68
PAT Margin[9]	%	9.03	4.07	8.18
Net Debt[10]	₹ million	21,929.68	11,043.29	13,335.12
Debt to Equity[11]	times	3.03	1.31	2.98
Net Debt / EBITDA[12]	times	5.62	4.65	7.24
Net Working Capital[13]	₹ million	4,645.59	4,723.82	1,503.66
Return on Equity[14]	%	22.75	7.04	18.19
Return on Capital Employed [15]	%	10.71	8.86	9.18
Operational KPIs				
Solar glass – annual installed capacity[16]	TPD	660.00	660.00	660.00
Aluminium frames – annual installed Capacity[17]	TPA	14,508.75	13,010.00	11,875.99
Encapsulants – annual installed capacity[18]	LM in million	23.20	17.58	17.58
Back sheets – annual installed capacity[19]	LM in million	8.05	8.05	7.31

The financial metrics of our Company exclude balances pertaining to the demerged portion of the business. Accordingly, the profit after tax, total debt, and net debt for Fiscal 2025 and Fiscal 2024 have been adjusted to reflect the performance and financial position of the continuing operations only. Consequently, all related financial ratios have been recomputed based on the adjusted figures.

Notes:

(1) Revenue from operations is the total revenue from operations as appearing in the Restated Consolidated Financial Information/ Audited Financial Information for the relevant year.

(2) Profit before tax (PBT) is as appearing in the Restated Consolidated Financial Information/ Audited Financial Information for the relevant year.

(3) Profit after tax (PAT) is as appearing in the Restated Consolidated Financial Information/ Audited Financial Information for the relevant year.

(4) Total Equity / Net Worth is calculated as the sum of equity share capital and other equity, excluding non-controlling interest (NCI), any Capital Reserve (including Capital Reserve arising from any merger, demerger, amalgamation or consolidation), FCTR (Foreign Currency Translation Reserve), and any surplus arising from giving effect to the BIFR Order.

(5) Total debt is calculated as long term borrowings plus short-term borrowings (including current maturities of long-term debt and excluding lease liabilities).

(6) EBITDA is calculated as the profit/loss before tax for the relevant year plus (i) finance costs; (ii) depreciation and amortization expenses; less other income.

(7) EBITDA margin is calculated as EBITDA for the relevant year as a percentage of the revenue from operations in such year.

(8) PBT margin is calculated as profit before tax for the relevant year as a percentage of total income in such year.

(9) PAT margin is calculated as the profit after tax for the relevant year as a percentage of total income in such year.

(10) Net debt is calculated as total debt less (i) cash and cash equivalents; (ii) bank balances; and (iii) current investments.

(11) Debt to equity ratio is calculated as the total debt as a percentage of the total equity.

(12) Net debt/ EBITDA is calculated as the net debt as a percentage of EBITDA.

(13) Net working capital is calculated as total current assets less current liabilities.

(14) Return on equity is calculated as the restated profit for the year as a percentage of the closing net worth for the year.

(15) Return on capital employed (ROCE) has been calculated as restated profit /(loss) before tax plus finance cost divided by capital employed where capital employed is the sum of total equity, total debt, deferred tax liabilities (net of deferred tax asset) less intangible assets and goodwill as at the end of the relevant period / year.

(16) Annual installed capacity refers to the installed capacity of solar glass as on March 31 of the relevant financial year. Installed Capacity is melting capacity per day. Number of hours considered as 24 hours a day. Number of operational working days is considered as 365 days.

*(17) Installed capacity refers to the installed capacity of aluminium frames as on March 31 of the relevant financial year. Plant capacity per day * number of operational working days in a year. Number of hours considered as 24 hours a day. Number of operational working days is considered as 365 days.*

*(18) Installed capacity refers to the installed capacity of encapsulants as on March 31 of the relevant financial year. Plant capacity per day * number of operational working days in a year. Number of hours considered as 24 hours a day. Number of operational working days is considered as 365 days.*

*(19) Installed capacity refers to the installed capacity of back sheets as on March 31 of the relevant financial year. Plant capacity per day * number of operational working days in a year. Number of hours considered as 24 hours a day. Number of operational working days is considered as 365 days.*

Group structure re-alignment

A composite scheme of arrangement amongst our Company, Vishakha Metals Private Limited ("**VMPL**"), Vishakha Metals 1 Private Limited ("**VM1PL"**), Vishakha Renewables 1 Private Limited ("**VR1PL**"), Vishakha

Renewables Private Limited ("**Erstwhile VRPL**"), and Progressive Pipes Private Limited ("**PPPL**"), and their respective shareholders and creditors dated August 22, 2025 was filed before the National Company Law Tribunal, Ahmedabad Bench ("**NCLT Ahmedabad**") under the applicable provisions of the Companies Act, 2013, and was approved by NCLT Ahmedabad through its order dated May 8, 2026 (the "**NCLT Order**" and the appointed date being March 31, 2025 (the "**Vishakha Scheme**"). The Vishakha Scheme provided for: (i) the amalgamation of VMPL, VM1PL and VR1PL into Erstwhile VRPL, and the subsequent amalgamation of Erstwhile VRPL into our Company, with effect from the appointed date of April 1, 2025; and (ii) the transfer of the pipe business undertaking and moulding business undertaking of Erstwhile VRPL to PPPL on a slump sale basis, with effect from the appointed date of March 31, 2025. The scheme became operative on May 25, 2026, being the date on which the certified copy of the NCLT Order was filed with the RoC (the "Vishakha Scheme"). Pursuant to the amalgamation of VMPL, VM1PL, and VR1PL (collectively, the "**Transferor Companies**") with Erstwhile VRPL, and subsequently of Erstwhile VRPL with our Company, all assets, properties, rights, claims and liabilities were transferred to and vested in our Company on a going concern basis, together with a slump sale of the identified non-solar undertaking to PPPL. Pursuant to the Vishakha Scheme, the renewable energy related businesses i.e. solar glass, aluminium frames, encapsulants and back sheets, are now consolidated within our Company as a pure play solar component platform, streamlining the group structure and improving operational alignment and efficiency. For further details, please see "*History and Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years*" on page 251.

Importance of the solar component's ecosystem to India's domestic manufacturing mission

According to the CRISIL Report, India's solar mission is anchored on the principle of Atmanirbhar Bharat, building a fully integrated, self-reliant domestic solar manufacturing base rather than an assembly industry dependent on imported components. While policy attention has historically focused on cells and modules, a module cannot be manufactured, certified or deployed without its ancillary components, solar glass, aluminium frames, encapsulants and back sheets, according to the CRISIL Report. These components are not substitutable through imports at scale on a cost-effective or supply-secure basis, and they constitute the structural, protective and performance-critical layers of every module produced, according to the CRISIL Report.

The regulatory architecture reinforces this. According to the CRISIL Report, the 'Approved List of Models and Manufacturers' ("**ALMM**") framework, which expanded from approximately 8.2 GW of listed module capacity in March 2021 to over 193 GW by May 2026, and the tightening of 'Domestic Content Requirement' ("**DCR**") norms, increasingly require domestic sourcing across successive layers of the value chain – modules (List-I), cells (List-II, effective June 1, 2026) and, prospectively, wafers (List-III). According to the CRISIL Report, as module and cell manufacturing is localised, the demand for domestically manufactured ancillary inputs scale correspondingly. According to the CRISIL Report, without a domestic solar ancillary ecosystem, India's solar manufacturing mission cannot be realised – localising cells and modules while importing glass, frames and encapsulants would leave the value chain incomplete, import-dependent and strategically vulnerable.

We are positioned at precisely this critical layer of module manufacturing. According to the CRISIL Report, by manufacturing four of the six components of a solar module domestically representing approximately 40-45% of module cost, we directly enable India's module manufacturers to meet DCR and ALMM requirements, deepen domestic value addition, and reduce dependence on imports. According to the CRISIL Report, our scale, integration and capacity expansion are therefore aligned with, and supportive of, national policy objectives for solar self-reliance.

Our competitive strengths

We are among the largest solar glass manufacturers in India in terms of installed capacity with a multi-product offering

According to the CRISIL Report, we are the second largest manufacturer of solar glass in India with an installed capacity of 660.00 TPD (corresponding to 4.40 GW) as of March 31, 2026. According to the CRISIL Report, upon completion of the commissioning of our expansion plan, manufacturing facilities of our Company will house the largest operational solar glass furnace in India. Our position as one of the largest solar glass manufacturers in India, according to the CRISIL Report, will enable us to effectively cater to the requirements of solar module manufacturers through supply continuity, execution of large-volume orders and responsiveness to evolving customer requirements. As solar module manufacturing capacity continues to expand in India, our scale positions us favourably to participate in the growing demand for solar glass and other solar module components, according to the CRISIL Report.

According to the CRISIL Report, we are also the largest manufacturer of aluminium frames with an installed capacity of 14,508.75 TPA (corresponding to 3.37 GW) as of March 31, 2026. We are the second largest manufacturer of EVA/EPE encapsulants in India, with an installed capacity of 23.20 LM (in millions) (corresponding to 6.03 GW) as of March 31, 2026, according to the CRISIL Report. Further, we are amongst the top 10 largest manufacturers of back sheets in India, with an installed capacity of 8.05 LM *(*in millions*)* (corresponding to 3.80 GW) as of March 31, 2026, according to the CRISIL Report.

For details of capacity for each of our products, please see "*Our Business – Annual Installed Capacity, Actual Production and Capacity Utilization*" on page 232.

We are in the process of expanding our production capacity for solar glass, aluminium frames and encapsulants. The table below provides the details of our existing capacity as of March 31, 2026, and our proposed capacity expansions:

Facility location	Existing capacity	Capacity under-development	Status/Expected commissioning date
Solar glass			
IND 30A and 30B, Survey number 180/P, Mundra, Adani Ports and SEZ, Kutch, Gujarat – 370 421	660.00 TPD (corresponding to 4.40 GW)	1,260.00 TPD (corresponding to 8.40 GW)	January 1, 2027
Aluminium frames			
Plot number –IND 05 & 02, MSTPL Sector 1, Tunda Village, Adani port and SEZ, Mundra, Kutch, Gujarat, 370 421	14,508.75 TPA (corresponding to 3.37 GW)	32,120.00 TPA (corresponding to 8.28 GW)	September 5, 2026*
Encapsulants			
Plot number IND – 15, MSTPL, Sector 01, Near EMC Bridge, Tunda Village, Kachchh Mundra, Gujarat, 370 421	23.20 LM in million (corresponding to 6.03 GW)	6.74 LM in million (corresponding to 1.75 GW)	March 31, 2027
Back sheets			
Plot number IND – 10/11A, MSTPL, Sec-01, South of APL/CGPL Power Plant, near EMC Bridge, APSEZ, Kutchh Mundra, Kachchh, Gujarat, 370 421	8.05 LM in million (corresponding to 3.80 GW)	-	-

**Aluminium frame II was commissioned on September 5, 2026 and is operational as on date.*

Set forth below are the key details of our product portfolio, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Component	Description
1.	Solar glass	Low-iron, textured rolled solar glass (1.6 mm – 4.0 mm) forming the front and rear protective layer of the module.
2.	Aluminium frames	Extruded and anodized aluminium frames providing structural strength and mounting capability for the module.
3.	Encapsulants (EVA / EPE)	Polymer encapsulant sheets that bond and protect the cells from moisture and mechanical stress.
4.	Back sheets	Protective rear-side polymer sheets providing electrical insulation and weather resistance.

For further details on each of the above-mentioned products, see "*Our Business – Description of our Business – Products*" on page 229.

According to the CRISIL Report, our combination of scale and multi-product capabilities strengthens our relationships with customers and positions us as a preferred supplier for solar module manufacturers. Our presence across four of the six key components used in solar modules enables us to participate across multiple product categories, diversify revenue streams and benefit from growth in solar module manufacturing without reliance on a single product category. As solar module manufacturers increasingly focus on supply reliability, operational efficiency and vendor consolidation, our integrated platform positions us favourably to capture a larger share of customer procurement requirements and support long-term customer relationships, according to the CRISIL Report.

Technology-enabled manufacturing platform with a proven operating track record and high barriers to entry

We operate a manufacturing platform across key solar module components, including solar glass, aluminium frames, encapsulants and back sheets. Our operations enable coordination across procurement, production and delivery functions, allowing our customers to manage interdependencies between procurement of components. This supports operational efficiencies through optimisation of production flows, reduced logistics requirements and enhanced supply chain coordination. According to the CRISIL Report, integrated manufacturers are generally better positioned to manage input cost variability and adapt to evolving technological requirements within the solar value chain as compared to single-product manufacturers. Our experience across multiple component categories, combined with our manufacturing capabilities, has enabled us to establish a proven operating track record in the solar component manufacturing sector.

Our operations are supported by advanced and digitally enabled manufacturing infrastructure at our Manufacturing Facilities designed to deliver process consistency, operational efficiency and product reliability across our product portfolio. Our platform enables us to coordinate supply timelines across components and service customer requirements across multiple product categories through a single supplier relationship. Our solar glass manufacturing operations utilise automated and continuous production processes supported by process control systems, quality inspections and an MES (under implementation), which enables production scheduling, batch tracking, quality data capture and traceability across manufacturing lines. The furnace and forehearth operations are supported by an ESIII supervisory control and energy management system that provides real-time control over combustion, temperature zoning and energy consumption. In addition, we utilise AI-based analytics to monitor and analyse key process parameters, enabling predictive process control, early anomaly detection and data-driven yield optimisation. These systems support process standardisation, improved yields and operational efficiency across our solar glass operations.

Our encapsulant and back sheet operations are supported by specialised manufacturing lines and testing infrastructure, including UV spectrophotometers, differential scanning calorimeters, universal testing machines, damp heat testers, vacuum laminators and accelerated weathering chambers, while our aluminium frame operations include extrusion, surface treatment, cutting and assembly capabilities supported by automated systems and inspection processes. Collectively, our manufacturing capabilities, technical expertise and technology-enabled operating platform support efficient production, process consistency and responsiveness to customer requirements across product categories.

Solar glass manufacturing is a capital-intensive and technologically complex segment, with high entry barriers arising from significant capital expenditure, advanced process technology and regulatory considerations, according to the CRISIL Report. As of March 31, 2026, we had completed a capital expenditure cycle of ₹ 16,585.1 million and developed capacities of 4.40 GW of solar glass (India's second largest), according to the CRISIL Report, 23.20 LM in million (corresponding to 6.03 GW) of EVA and EPE, approximately 11.67 GW of anodized aluminium frames (combined for phase I and II), and 3.80 GW of back sheets. According to the CRISIL Report, solar glass manufacturing involves continuous furnace operations that require extended commissioning periods and, once operational, are designed to run continuously, shutdowns involve significant cost, time and operational risk. According to the CRISIL Report, efficient furnace utilisation, process stability and technical expertise in managing continuous production cycles are therefore critical, creating structural barriers to entry.

Set forth below are the details of the revenue from operations derived from the manufacturing of components of a solar module for the periods indicated, which demonstrate our proven track record in the solar components sector:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	*Percentage of revenue from operations (%)*	*Amount (in ₹ million)*	*Percentage of revenue from operations (%)*	*Amount (in ₹ million)*	*Percentage of revenue from operations (%)*
Solar glass	10,728.57	56.66	8,022.60	52.88	1,803.65	17.97
Aluminium frames	4,556.73	24.07	3,687.37	24.31	3,076.12	30.65
EVA/ EPE encapsulants	3,052.96	16.12	1,918.25	12.64	2,169.53	21.62
Back sheet	176.57	0.93	1,458.73	9.62	2,937.93	29.27
Sub-total (A)	**18,514.82**	**97.79**	**15,086.95**	**99.45**	**9,987.23**	**99.52**
Others[*] **(B)**	418.95	2.21	83.60	0.55	48.56	0.48
Total (A+B)	**18,933.78**	**100.00**	**15,170.55**	**100.00**	**10,035.79**	**100.00**

Note: Revenue from operations does not include revenue from operations from the discontinued operations. For further details, see "Restated Consolidated Financial Information – Note 49 – Demerger of Undertakings through Slump Sale – Discontinued operations" on page 343.
[*]Others comprises scrap sales and SGST subsidy income.

Strong parentage and partnerships with complementary capabilities across infrastructure, renewable energy and manufacturing

We are jointly promoted by the Vishakha Group through its promoters namely, Jigish Doshi and Akshat Jigish Doshi and integral individuals and entities forming a part of the Adani portfolio namely Gautam S. Adani, Rajesh S. Adani, Vinod S. Adani, Adani Properties Private Limited, Adani Commodities and S.B. Adani Family Trust, bringing together complementary capabilities across infrastructure development, renewable energy and materials manufacturing. This combination enables us to operate across multiple stages of the module requirements.

We are led by our Promoters, Jigish Nagindas Doshi, Chairman and Managing Director, who brings over 47 years of experience in the strategic leadership, overseeing overall business operations, and ensuring sustainable growth and profitability of the Company, and Akshat Jigishbhai Doshi, Joint Managing Director and Chief Executive Officer, a postgraduate from the University of Warwick, United Kingdom, with over 11 years of experience overseeing governance and strategic management in packaging and renewable energy sector. We also benefit from the Vishakha Group's experience of over 25 years in manufacturing, including the production and processing of specialty films used in encapsulants and back sheets.

We also benefit from being associated with the Adani portfolio, which operates an integrated energy and infrastructure platform in India with a long track record of executing large-scale projects across four core industry sectors namely energy and utility, transportation and logistics, primary industry, and other specialty businesses, according to the CRISIL Report. This unique ecosystem provides us with strategic access to insights across the renewable energy value chain, from evolving technology standards and project development requirements to long-term demand trends and market dynamics.

Our association with our Promoters strengthens our market positioning and enhances our credibility with customers, suppliers, and financial institutions. Our Board comprises individuals with diverse industry, financial, legal, and governance experience. Our non-executive directors bring expertise spanning finance and accounts across telecommunications and renewable energy sectors, and manufacturing and planning across the automotive and energy industries. Our independent directors collectively bring over 30 years of legal practice, over 21 years of chartered accountancy practice, and expertise in chemical engineering, intellectual property, and corporate governance, providing independent oversight, accountability, and transparent decision-making at the Board level. For more information, see "*Our Management*" beginning on page 264.

Historically, our partnership with AIS provided us with insights and technological expertise in solar glass manufacturing, assisted in technology selection and process optimisation, and supported our quality control and operational practices. Further, our technology arrangement supports technology selection and design for our rolled glass processes, and the integration and oversight of systems and equipment.

Our Key Managerial Personnel and Senior Management bring together professionals with deep functional expertise across finance, legal and secretarial compliance, human resources, operations, and project management. Our CFO has over 26 years of experience in finance, having previously been associated with Suzlon Gujarat Wind Park Limited, the Vedanta Group and Adani Green Energy Limited; our Company Secretary and Compliance Officer is a fellow member of the Institute of Company Secretaries of India with over 15 years of experience in legal and secretarial compliance. Our senior management includes professionals with experience ranging from 10 to 30 years, with prior associations spanning Tata Iron and Steel Company Limited, Adani Enterprises Limited,

IBM Daksh Business Process Services Private Limited, Hindalco Limited, and Sezal Glass Limited, among others, bringing relevant expertise in human resources, finance, operations, and project management to support the execution of our business objectives.

Strategically located Manufacturing Facilities within a well-established industrial and solar components ecosystem

According to the CRISIL Report, our Manufacturing Facilities are strategically located within a port-based industrial hub in Gujarat, providing direct access to sea, rail and road connectivity. According to the CRISIL Report, Gujarat's robust industrial ecosystem, reliable infrastructure, favorable business climate, and proximity to major ports have attracted substantial investments from top solar manufacturers. According to the CRISIL Report, this location provides significant operational, procurement and logistics advantages and supports efficient integration of our manufacturing operations with the broader solar module value chain, which has a strong presence in Gujarat.

According to the CRISIL Report, one of our key competitive advantages is that our Mundra Facilities are situated in close proximity to the Mundra Ports and Special Economic Zone (Mundra SEZ), Kutch, Gujarat, which provides it significant cost and time benefits.

The photograph set forth below showcases our Manufacturing Facilities located at Mundra, Gujarat:

The strategic location of our Manufacturing Facilities enables efficient sourcing of key raw materials required across our product portfolio. Approximately 60% of average volume of our key raw materials required for the manufacturing of solar glass, including silica sand are sourced from suppliers located within a 100-kilometer radius of our Manufacturing Facilities, ensuring reliable supply and reduced lead times and logistics costs. Our proximity to the well-developed port infrastructure at Mundra Port facilitates the efficient import of key raw materials required for the manufacture of solar glass, including dolomite, limestone and sodium pyroantimonate. For our aluminium frame manufacturing operations, key raw materials comprise high-purity aluminium ingots and billets, which are sourced both domestically. Given that aluminium pricing is linked to global benchmarks, our location enables efficient and cost-effective procurement of imported aluminium.

For our encapsulant manufacturing operations, key raw materials comprise base polymer resins, principally EVA and POE resins, along with specialty additives such as cross-linking initiators, antioxidants and ultraviolet absorbers. As solar-grade EVA and POE resins are largely imported, with POE resin being entirely imported from South Korea, Singapore, and United Arab Emirates, our location supports the cost-efficient procurement of these inputs. For our back sheet manufacturing operations, key raw materials comprise fluoropolymer films, PET base layers, which are largely imported from China, and United Arab Emirates. Our proximity to the Mundra SEZ facilitates efficient customs clearance and import of these specialty materials.

The Adani portfolio has developed large-scale assets across power generation, transmission, logistics and industrial infrastructure, enabling operational synergies of our Company through access to established ecosystems, including port-led logistics, integrated industrial zones and utilities infrastructure. This supports efficient movement of raw materials and finished goods, proximity to export infrastructure and alignment of our manufacturing operations with large-scale renewable energy demand.

Our facilities are located within a growing solar manufacturing ecosystem and in proximity to certain key customers, such as Mundra Solar Energy Limited, Mundra Solar PV Limited and Waaree Energies Limited enabling efficient movement of products, lower freight and handling costs and improved coordination across the supply chain. The location also supports faster response times to customer requirements and facilitates efficient execution of large-volume orders. Further, the availability of multimodal logistics infrastructure, reliable industrial utilities, proximity to gas supply infrastructure and access to competitive industrial power tariffs contribute to the operational efficiency of our manufacturing operations. The concentration of industrial infrastructure and support services within the region also facilitates scalability of operations and supports future expansion initiatives.

The strategic location of our Manufacturing Facilities provides a sustainable competitive advantage by supporting reliable access to raw materials, efficient logistics, cost optimisation and enhanced customer servicing capabilities. As we continue to expand our manufacturing capacities across product categories, these advantages are expected to become increasingly important in supporting operational efficiency, supply chain reliability and long-term growth.

Diversified customer base with marquee customer relationships, strong customer retention providing visibility on future growth

We have valued relationships with a diverse set of customers. As of March 31, 2026, we had 99 customers, including Saatvik Green Energy Limited, Waaree Renewables Technologies Limited, SAEL Solar P6 Private Limited, TP Solar Limited, Premier Energies Limited and Emmvee Photovoltaic Power amongst others.

Our key Anchor Customers include entities from the Adani portfolio, including Mundra Solar Energy Limited and Mundra Solar PV Limited, with whom we have long term off take arrangements. We have entered into agreements with our Anchor Customers with initial terms of up to 8 years, with individual agreements having varying tenures and effective dates, including two agreements that will take effect in 2026 and 2028, respectively. Our Anchor Customers have historically provided demand visibility by procuring our products during periods of cyclical softness in demand, which has helped support capacity utilisation and operational stability. Our engagement with these entities provides a base level of demand, supports utilisation of our manufacturing capacities and facilitates ramp-up of operations, particularly in the initial phases of expansion of our manufacturing capacities.

Our business model, anchored by long-term customer relationships, integrated product offerings and strategic off-take arrangements, has contributed to the resilience of our operating performance. For instance, our EBITDA from continuing operations was in ₹3,899.43 million, ₹2,374.03 million and ₹1,843.05 million, resulting in an EBITDA margin of 20.60%, 15.65% and 18.36% in Fiscals 2026, 2025 and 2024, respectively, notwithstanding periods of pricing pressure and increased imports in certain segments of the solar module manufacturing value chain. We believe that this reflects the strength of our customer relationships, value-added product portfolio, manufacturing platform and ability to provide reliable supply and quality consistency to our customers.

Further, demand for our products benefits from structural policy support, including the imposition of basic customs duty and anti-dumping duty on imported solar glass and aluminium frames, which enhances the competitiveness of domestic manufacturers, and the Production Linked Incentive ("**PLI**") scheme applicable to a significant portion of our customer base, which supports capacity expansion and domestic procurement by solar module manufacturers, which provides an additional layer of demand visibility and support for our business.

Solar glass, aluminium frames, encapsulants and back sheets constitute four of the six principal components used in solar modules and collectively account for approximately 40-45% of the average cost of a bifacial solar module, according to the CRISIL Report. This product offering enables us to service requirements across multiple components, which supports repeat business and engagement across a wider portion of customer procurement requirements.

The table below sets forth the contribution to our revenue from operations from our top three, top five and top 10 customers for the periods indicated:

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	*Percentage of revenue from operations (%)*	*Amount (in ₹ million)*	*Percentage of revenue from operations (%)*	*Amount (in ₹ million)*	*Percentage of revenue from operations (%)*
Revenue from top three customers	8,390.96	44.32	8,788.59	57.93	7,709.98	76.82
Revenue from top five customers	10,548.49	55.71	10,139.56	66.84	8,487.82	84.58
Revenue from top ten customers	13,514.14	71.38	12,065.09	79.52	9,347.34	93.14

Note: Revenue from operations does not include revenue from operations from the discontinued operations. For further details, see "Restated Consolidated Financial Information – Note 49 – Demerger of Undertakings through Slump Sale – Discontinued operations" on page 343.
**The top three, top five and top 10 customers are the top three, top five and top 10 customers, respectively, in terms of revenue for each of the respective years and may not necessarily be the same customers.*

In addition, we cater to a broader customer base comprising solar module manufacturers such as Emmvee Photovoltaic Power Limited, Waaree Energies Limited, Saatvik Green Energy Limited and Goldi Sun Private Limited, to name a few, with customer relationships (including with our Anchor Customers) ranging from approximately one to eight years, reflecting both our ability to attract new customers and maintain long-standing customer associations.

Well positioned to benefit from favourable industry dynamics and the growth of domestic solar manufacturing in India

We believe we are well positioned to benefit from the continued growth of India's solar manufacturing sector, which is being supported by a regulatory and policy framework focused on promoting domestic manufacturing capabilities and reducing reliance on imports across the solar module value chain. According to the CRISIL Report, the increasing scale of domestic module manufacturing, supported by the ALMM and DCR requirements, customs duty protection and PLI-linked capacity additions, is expected to create sustained demand for solar module components manufactured by us. As domestic solar manufacturing capacity continues to expand, demand for ancillary components used in solar modules is expected to increase correspondingly, according to the CRISIL Report. Solar glass, aluminium frames, encapsulants and back sheets constitute four of the six principal components used in solar modules and collectively account for approximately 40-45% of the average cost of a bifacial solar module, according to the CRISIL Report. These components perform critical structural, protective and performance-related functions and are integral to the manufacture of solar modules. According to the CRISIL Report, the continued localisation of the solar manufacturing value chain is expected to support sustained demand for domestically manufactured ancillary components.

We are a solar components manufacturer and are among the few companies in India with manufacturing capabilities across multiple critical components of the solar module value chain. Our product portfolio comprises solar glass, aluminium frames, encapsulants (EVA and EPE) and back sheets, enabling us to participate across multiple segments of the solar module manufacturing ecosystem. We believe our diversified product offering strengthens our value proposition to customers by enabling supply chain reliability, reducing procurement complexity and supporting domestic value addition. According to the CRISIL Report, we are the second largest manufacturer of solar glass in India, with an installed capacity of 660.00 TPD (corresponding to 4.40 GW) as of March 31, 2026, and upon completion of the commissioning of our expansion plan, manufacturing facilities of our Company will house the largest operational solar glass furnace in India.

Our ability to capitalize on industry growth is reflected in our financial performance. Our revenue from operations from continuing operations increased from ₹10,035.79 million in Fiscal 2024 to ₹18,933.78 million in Fiscal 2026, representing a CAGR of 37.35%, while our EBITDA increased from ₹1,843.05 million in Fiscal 2024 to ₹3,899.43 million in Fiscal 2026, representing a CAGR of 45.46%. Our profit after tax increased from ₹834.83 million in Fiscal 2024 to ₹1,734.48 million in Fiscal 2026, representing a CAGR of 44.14%. The table below sets forth certain of our key financial metrics for the periods indicated:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024	CAGR (%)
Revenue from Operations	18,933.78	15,170.55	10,035.79	37.35
EBITDA	3,899.43	2,374.03	1,843.05	45.46
EBITDA Margin (%)	20.60	15.65	18.36	-
Profit After Tax	1,734.48	628.67	834.83	44.14

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024	CAGR (%)
PAT Margin (%)	9.03	4.07	8.18	

Our manufacturing operations have been eligible for various incentives under the Gujarat Electronics Policy (2016-21), including capital subsidy, reimbursement of electricity duty and power tariff, employment generation incentives linked to EPF contributions, and reimbursement of SGST/VAT incentives, subject to compliance with the applicable eligibility criteria and conditions prescribed under the policy. As of March 31, 2026, we had received aggregate incentives of ₹659.50 million under various government incentive schemes. Further, we have applied for registration under Aatmanirbhar Gujarat Scheme for our solar glass and aluminium frame units, and same has been approved. These incentives have supported the development and expansion of our manufacturing infrastructure, enhanced the competitiveness of our operations and contributed to our growth within the domestic solar module manufacturing ecosystem. For further details, see "*Statement of Special Tax Benefits*" on page 145.

Our ability to capitalize on industry growth is further supported by our established customer relationships with leading solar module manufacturers in India. According to the CRISIL Report, our Anchor Customers include entities within the Adani portfolio, with whom we have long-term arrangements that provide demand visibility and support capacity utilization. Further, according to the CRISIL Report, our long-standing customer relationships, integrated product portfolio, manufacturing scale, strategic location, and planned capacity expansions position us favourably to benefit from the continued growth of India's domestic solar manufacturing sector. According to the CRISIL Report, the increasing scale of domestic module manufacturing, supported by the ALMM and DCR requirements, customs duty protection and PLI-linked capacity additions, is expected to create sustained demand for solar module components manufactured by us.

Our strategies

Expand solar glass manufacturing capacity to capture growing demand from domestic solar module manufacturers

We intend to expand our solar glass manufacturing capacity at our Manufacturing Facilities to support the increasing requirements of domestic solar module manufacturers. Pursuant to our ongoing expansion initiatives, we expect to significantly increase our installed solar glass manufacturing capacity over the next few years. Specifically, solar glass furnace having been commissioned approximately six (6) months ahead of schedule, demonstrating our project execution capabilities, according to the CRISIL Report. Further, we have 1,260.00 TPD (corresponding to ~8.40 GW) of solar glass manufacturing capacity in advanced stages of commissioning. According to the CRISIL Report, upon completion of the commissioning of our expansion plan of 1,260.00 TPD furnace, this facility will be the largest operational glass furnace in India.

For further details of our expansion and proposed commissioning dates, please see "*Our Business - We are among the largest solar glass manufacturers in India in terms of installed capacity with a multi-product offering"* on page 219.

According to the CRISIL Report, India's solar module manufacturing industry is expected to witness substantial growth, driven by increasing solar capacity additions, government initiatives aimed at promoting domestic manufacturing, and policy measures such as the ALMM and DCR requirements for certain projects. As module manufacturing capacity expands, demand for domestically manufactured solar glass is also expected to increase.

We believe our proposed capacity expansion will position us to benefit from these industry trends by enhancing our ability to cater to growing customer requirements, support supply continuity and participate in increasing domestic demand for solar glass. The expanded capacity is also expected to strengthen our market position, improve operating leverage and support long-term growth.

Deepen backward integration across the solar module value chain

Solar glass, aluminium frames, encapsulants and back sheets constitute four of the six principal components used in solar modules and collectively account for approximately 40-45% of the average cost of a bifacial solar module, according to the CRISIL Report. We believe increasing backward integration through in-house production of key raw materials across these product categories will strengthen our position as a supplier of solar module components and enable us to participate in a larger portion of the solar module bill of materials.

A key element of our strategy is the planned establishment of a greenfield silica sand beneficiation plant, near silica mines at Bhuj, Gujarat. As multiple solar glass manufacturers have announced capacity expansions concurrently, beneficiated silica supply is expected to represent a sector-wide bottleneck, exposing companies

dependent on third-party suppliers to allocation risk, price volatility, and quality variability, according to the CRISIL Report. The proposed plant, with a capacity of up to 0.6 million TPA is expected to commence commercial production from September 2027. Upon commissioning, it will process raw silica sand through washing, magnetic separation, and flotation to produce ultra-high-purity silica meeting solar glass specifications, providing us with direct control over feedstock quality and consistency, and reducing our dependence on third-party processors.

We believe increasing the scale and integration of our operations will further strengthen customer relationships and increase our share of customer procurement requirements. Greater integration is also expected to deliver operational synergies across procurement, inventory management, production planning, and logistics, while providing flexibility in product mix and improving responsiveness to evolving customer and market requirements. Over the long term, we believe deeper backward integration will strengthen our competitive position within the solar component manufacturing industry and support sustainable growth.

Leverage digital and AI-based manufacturing to drive yield and energy efficiency

We intend to continue investing in advanced manufacturing technologies, automation, and process control systems to enhance operational efficiency and manufacturing performance. Our Manufacturing Facilities are supported by digital manufacturing systems, including an MES, advanced furnace control systems, and SCADA integrated process monitoring, which enable real-time visibility into equipment health, process stability, and production efficiency.

We are currently implementing an AI-driven MES analytics platform across our principal operating businesses, covering manufacturing of our solar glass, aluminium frame, and solar encapsulant sheet operations. The platform converts real-time programmable logic controller and supervisory control and data acquisition signals from critical process equipment into condition monitoring, statistical process control, and machine-learning-based analytics, providing plant and senior management with continuous visibility across key operational parameters. The platform's capabilities include condition-based monitoring of equipment health across furnaces, mixers, extruders, conveyors, and rotating machinery; trend analytics and time-series visualisation of critical process parameters to identify drift ahead of quality excursions; statistical process control with automated control-limit monitoring of critical-to-quality parameters; and ML-based anomaly detection using historical operating data to enable early intervention before defects or breakdowns occur. The platform also tracks overall equipment effectiveness ("**OEE**") through automated calculation of machine availability, performance, and quality metrics, as well as usage-based monitoring of tools and consumables with automated alerts ahead of end-of-life. Predictive and prescriptive maintenance capabilities are currently in the feasibility and design stage and are expected to be layered on the existing condition monitoring and anomaly detection framework over time.

The implementation is being undertaken with the support of a dedicated team of consultants and is expected to be completed over approximately 12 months for existing plants. We intend to further strengthen these capabilities by extending our digital architecture across manufacturing lines and standardizing operating parameters based on performing process configurations. We believe these initiatives will support improvements in product quality, manufacturing consistency, and operational efficiency, including reductions in process losses, improvements in annealed glass yields, and optimization of specific fuel and power consumption through data-driven process controls and enhanced monitoring systems.

Strengthen Anchor Customer offtake arrangements while diversifying the other customer base

We intend to continue strengthening our long-standing relationships with our Anchor Customers while simultaneously expanding our other customer base across domestic and international solar module manufacturers. As part of this strategy, we intend to increase our wallet share with our Anchor Customers by expanding our product portfolio, increasing supplies across a wider range of solar module components manufactured by us, supporting their capacity expansion requirements and leveraging our manufacturing capabilities to offer a broader range of products. As part of this strategy, we plan to increase our wallet share with our Anchor Customers by catering to a larger proportion of their solar module component requirements. We believe that our anchor offtake arrangements provide demand visibility, support capacity utilization facilitate production planning and provide a stable demand justifying the expansion of our manufacturing operations. These arrangements also enable us to optimise capacity deployment, improve supply chain planning and support operational efficiencies across our Manufacturing Facilities.

We have entered into a take-or-pay arrangement with our Anchor Customer, Mundra Solar PV Limited dated December 27, 2021, effective from April 1, 2024 or the commercial operation date of the first phase of the solar

glass facility, whichever is earlier, for an initial term of 15 years (co-extensive with the lock-in period), under which Mundra Solar PV Limited is obligated to off-take a minimum of 70% of annual production based on installed capacity, failing which it must pay us for the shortfall at the agreed purchase price. We have also entered into two further long-term offtake arrangements with our Anchor Customers being: (i) an agreement dated May 18, 2025 for aluminium frames, effective from October 1, 2026 or the commercial operation date of the second phase of our aluminium facility, whichever is earlier, for an initial term of 8.5 years (including an 8.25-year lock-in), under which our Anchor Customers have a first right to off-take up to 100% of annual production. The agreement has become effective from September 5, 2026 being the commercial operation date of the second phase of our aluminium facility; and (ii) an agreement dated August 1, 2025 for solar glass, effective from January 1, 2028 or commercial operation date of the second phase of our solar glass facility, for an initial term of 17 years (co-extensive with the lock-in period), under which our Anchor Customers are required to off-take a minimum of 70% of total annual production, failing which they must purchase the entire annual production. Under all three arrangements, pricing is mutually determined based on prevailing input and related costs, with a floor price mechanism as set out in the respective arrangements. These long-term, structured offtake and take-or-pay arrangements with our Anchor Customers provide us with significant demand visibility and revenue predictability for our products namely, aluminium frame and solar glass, while the embedded take-or-pay and lock-in obligations provide a stable revenue floor and support our capacity utilisation planning.

At the same time, we continue to focus on increasing sales to third-party customers and broadening our customer portfolio across the solar module manufacturing ecosystem. Our customer base had increased from 59 customers in Fiscal 2024 to 99 customers in Fiscal 2026. We believe that expansion of our customer base will support revenue diversification, reduce customer concentration over time and enhance our ability to participate in the growth of the broader solar manufacturing industry.

In addition, we intend to leverage the increasing localisation of the Indian solar manufacturing value chain, supported by policy measures such as the basic customs duty imposed on imported solar glass and aluminium frames and the PLI scheme for domestic solar manufacturing, which we believe will continue to support demand for domestically manufactured non-cell solar module components. As several of our customers are beneficiaries of such policy initiatives and continue to expand their manufacturing capacities, we believe we are well-positioned to participate in their growth and strengthen our long-term customer relationships.

We intend to leverage our diverse product offering, manufacturing scale and supply reliability to deepen engagement with existing customers and establish relationships with new customers. We also intend to increase our share of our customers procurement requirements by offering a broader range of products, maintaining consistent product quality, ensuring timely deliveries and strengthening our execution capabilities. We believe our ability to supply multiple non-cell solar module components enables us to deepen customer relationships, enhance customer stickiness and increase repeat business. Through these initiatives, we seek to enhance customer stickiness, improve repeat business and further strengthen our position as a preferred supplier within the solar module manufacturing ecosystem.

Continue to invest in quality, certifications and sustainability

We intend to continue investing in quality assurance systems, product certifications, and sustainability initiatives across our manufacturing operations. We believe that maintaining high quality standards and compliance with industry certifications is critical to servicing solar module manufacturers and utility-scale renewable energy projects, and we seek to further strengthen our quality and sustainability capabilities as customer requirements and product performance expectations continue to evolve.

Our quality assurance process commences at the product design stage and extends throughout the manufacturing process up to dispatch. We undertake product validation in accordance with customer specifications and requirements, including physical, optical, and chemical parameter testing for solar glass. Quality gates are incorporated at the end of production lines prior to dispatch. We maintain a dedicated quality assurance and quality control team responsible for monitoring compliance with our quality standards and customer requirements.

Our documented Quality Management System governs quality from the receipt of raw materials through to dispatch of finished goods. This includes incoming inspection of all materials against approved specifications; in-process inspection at regular intervals during production; full batch identification and traceability from raw material to finished product; controls over non-conforming product requiring management approval prior to release, rework, or rejection; and periodic vendor rating on quality and delivery performance. All quality procedures are formally documented and controlled, and overall effectiveness is reviewed by senior management at least annually.

We have implemented an internal audit and assurance process which is based on a structured annual audit plan, with audits conducted on a quarterly basis. The process incorporates data analytics to identify gaps and risk areas, process walkthroughs, documentation verification and the preparation of corrective action and preventive action ("**CAPA**") trackers for monitoring corrective actions. Following the constitution of our Audit Committee, the annual internal audit plan and significant audit findings will be placed before the Audit Committee for its review in accordance with applicable law. This governance framework reinforces accountability across our manufacturing operations and supports continuous improvement.

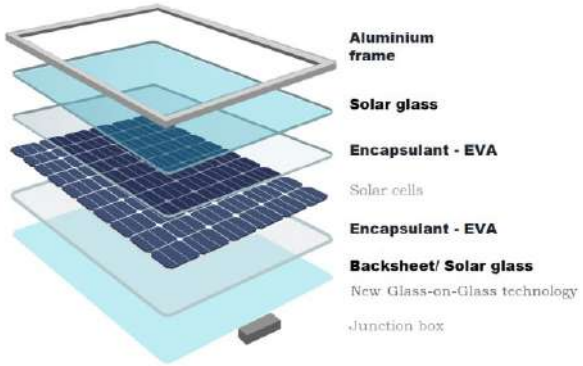
From a sustainability perspective, we intend to continue implementing initiatives focused on resource efficiency, including optimization of energy, water, and raw material utilization across our facilities, and to continue strengthening our environmental management practices, waste reduction initiatives, and governance frameworks.

We believe that continued investment in quality, certifications, and sustainability practices will enhance customer confidence, support long-term customer relationships, and strengthen our position as a reliable supplier within the solar manufacturing ecosystem.

DESCRIPTION OF OUR BUSINESS

Products

Our product portfolio comprises solar glass, aluminium frames, EVA and EPE encapsulants and back sheets for solar panels, forming a part of the foundational components of a solar module.



Solar glass

Solar glass is a specialized glass used as the front protective layer in solar modules. It is designed to maximize light transmission to photovoltaic cells while protecting internal module components from environmental and mechanical stresses.

Our solar glass products comprises of ultra-clear tempered glass specifically engineered for use in solar modules. The glass is manufactured through a rolling process, wherein carefully proportioned raw materials are melted at high temperatures, refined to remove impurities and formed into continuous glass sheets using rollers. The glass is then annealed to relieve internal stresses, cut to the required dimensions, edge-ground and cleaned, following which an anti-reflective ("**AR**") coating is applied to enhance light transmission. The coated glass is subsequently tempered to improve its strength and durability, cleaned, inspected for quality and packaged for dispatch. The AR

coating minimises light reflection and maximises sunlight transmission, thereby optimising the power output of solar modules.

Our solar glass products are differentiated on the basis of thickness, dimensions, and coating type, and are supplied across different customer segments including solar module manufacturers. Our solar glass is available in customised dimensions and in a standard thickness tolerance of ±0.2 mm, with a glass density of 2.5000 ± 0.0020 gram/cc.

The table below sets out the key specifications of the solar glass manufactured by us:

Parameter	Specification
Thickness Tolerance	± 0.2 mm
Glass Density	2.5000 ± 0.0020 gram/cc
Light Transmission	High transmission with anti-reflective coating
Life Span	More than 30 years

The solar glass manufactured by us provides durability against high wind loads, heavy snow, thermal cycling, and other environmental stressors. The anti-reflective and anti-soiling coatings applied to our glass reduce surface reflection and facilitate self-cleaning, ensuring consistent energy generation over the product's lifetime.

The solar glass manufactured by us has been tested and certified by NABL-approved laboratories, covering parameters such as light transmission, coefficient of thermal expansion, fragmentation characteristics, scrub resistance, humidity-freeze performance, UV resistance, and fire resistance (Grade A).

Our solar glass is designed to have a lifespan of more than 30 years, consistent with the warranty periods offered on the solar modules in which it is used. According to the CRISIL Report, the glass is recyclable, reflecting our commitment to sustainable manufacturing and our contribution to the Atmanirbhar Bharat initiative in the renewable energy sector.

Aluminium frames

Aluminium solar module frames provide structural support to photovoltaic modules and maintain the integrity of the assembly comprising solar glass, encapsulants, photovoltaic cells and back sheets.

The frames manufactured by us consist of aluminium frames specifically engineered to provide structural support, protection, and mounting capability for solar modules. Our frames are manufactured using industry-grade 6063 and 6005 aluminium alloy. The frames undergo an anodizing process with a coating thickness of 15 microns, ensuring enhanced weather resistance and a durable, long-lasting finish.

The frames manufactured by us are differentiated on the basis of alloy grade, temper, and design configuration, and are supplied across different customer segments including solar module manufacturers. The frames are available in a modular design type, finished in silver, and are rust-proof, making them suitable for a wide range of rooftop and ground-mounted solar installations.

The table below sets forth the key specifications of the frames manufactured by us:

Parameter	Specification
Frame Material	Aluminium Solar Panel Frame
Material Grade	6063, 6005 Aluminium Alloy
Weight of Set	3.23 kg
Coating	15 Micron Anodizing Thickness

Parameter	Specification
Rust Proof	Yes
Colour	Silver
Design Type	Modular
Temper	T5 – T6

Our aluminium frames provide an enhanced structural integrity against a range of environmental stressors including high wind loads, heavy snowfall, bird strikes, thermal shocks, and physical impacts. The frames are designed to shield the internal components of solar modules from thermal, physical, and electrical stress, and also serve as mounting points for easier installation on rooftop and ground-mounted structures. Additionally, the frames assist in thermal management by dissipating surplus heat from solar cells, thereby prolonging the operational life of the module.

Encapsulants

Solar encapsulants are polymer-based materials used to encapsulate photovoltaic cells within solar modules.

Our encapsulants are manufactured using materials including EVA and POE. According to the CRISIL Report, the encapsulant is applied as a protective layer on the top and bottom surfaces of solar cells, forming a sealed, transparent, and weather-resistant barrier through a lamination process involving heat and compression.

Our solar encapsulants are offered across two types, EVA and EPE, and are differentiated on the basis of material composition, cure speed, and application. Key products include our Ultra-Fast Cure EVA encapsulant ("**Vishakha FC-II**"), which is an ethylene vinyl acetate based encapsulant, and our Polyolefin based encapsulant ("**Vishakha POE**"), which is designed specifically for glass-to-glass ("**G2G**") and glass-to-transparent back sheet ("**G2TBS**") module configurations for the high efficiency bifacial solar module market. Both products are supplied as both-side embossed films in rolls of 150 linear metres, on pallets suitable for export.

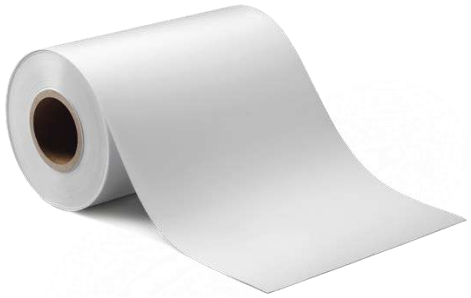
The below table indicates the key specifications of our solar encapsulant products:

Parameter	EVA (Vishakha FC-II)	EPE	POE (Vishakha POE)
Base Material	Ethylene Vinyl Acetate	Polyolefin	Polyolefin
Thickness	> 400 µm (customizable)	>400 (customizable)	> 450 µm (customisable)
Width	Up to 1,300 mm	Up to 1,350 mm	Up to 1,135 mm
Optical Transmission	≥ 91%	≥91%	≥ 91%
Shelf Life	6 months		
Storage Condition	Sealed packing, temperature < 30°C, humidity < 60%		
Certification	UL recognised		

Our encapsulants provide adhesion to solar glass and back sheets, maintaining structural integrity even under conditions of sustained mechanical stress. Key functional properties include high optical transmission, heat resistance, electrical insulation, oxidation prevention, and UV resistance, all of which contribute to the durability and sustained power output of the solar module over its operating life. The encapsulants also assist in thermal management by dissipating excess heat from solar cells, thereby reducing the risk of cell overheating and prolonging module lifespan.

Back sheets

Back sheets are used as the rear protective layer of solar photovoltaic modules and provide protection against moisture ingress, ultraviolet radiation, electrical stresses and environmental degradation. Back sheets also contribute to electrical insulation and thermal stability within solar modules.



Our back sheets are manufactured using high-grade materials including PET and polyvinylidene fluoride ("**PVDF**"). Each back sheet consists of five layers, an air-side outer layer providing weather and UV stability, two adhesive layers, a central PET core providing electrical insulation and mechanical strength, and a cell-side primer layer ("**VishPrime**") providing adhesion with the encapsulant.

Our solar back sheet are divided under two types, PET back sheet, which is a polyethylene terephthalate based weather-stable back sheet offering a high water vapour barrier properties and adhesion with encapsulants, and our PVDF back sheet ("**Vishakha 1500V PVDF**"), which is a fluoride-based weather-stable and UV-stable back sheet. Both products are suitable for all crystalline solar module manufacturing and are supplied in rolls on pallets suitable for export.

The table below sets out the key specifications of our solar back sheets manufactured by us:

Parameter	PET (Vishakha 1500V PET)	PVDF (Vishakha 1500V PVDF)
Base Material	Polyethylene Terephthalate	Polyvinylidene Fluoride
Construction	Layers of HPET, Adhesive, PET, and VishPrime	Layers of PVDF, Adhesive, PET, and VishPrime
Shelf Life	12 months from date of manufacture	
Storage Condition	Sealed packing, temperature < 30°C, humidity < 60%	
Certification	UL recognised	

Our back sheets also provide robust protection to solar cells against moisture ingress, UV radiation, thermal stress, and physical impact. Its key functional properties include high light transmission, moisture resistance, mechanical strength, electrical insulation, and UV protection, all of which contribute to the durability and sustained power output of the solar module over its operating life. The back sheets are also designed to prevent overheating of PV cells by managing thermal penetration, thereby prolonging module lifespan.

Manufacturing facilities

As of the date of this Draft Red Herring Prospectus, we have four operational manufacturing facilities, including one manufacturing facility for the production of solar glass (phase I) which is currently being expanded through phase II. Additionally, we have one manufacturing facility for aluminium frames which was commissioned on September 5, 2026 and is operational. All the manufacturing facilities are located within a common industrial cluster located in Mundra, Gujarat, aggregating to 363,508.00 square meters of land area.

For further details, see "*Our Business – Properties*" on page 240.

Annual Installed Capacity, Actual Production and Capacity Utilization

The information relating to the annual installed capacity, actual production and capacity utilization of our manufacturing facilities included below and elsewhere in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management that have been taken into account in the calculation of our capacity and the same has been certified by AKV Consulting LLP, an independent chartered engineer by certificate dated September 29, 2026. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing manufacturing units included in this Draft Red Herring Prospectus. For further details, see "*Risk Factors – Under-utilization of our manufacturing capacities and an*

inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, results of operations, cash flows and financial condition." on page 38.

The table below sets forth certain information relating to the annual installed capacity, actual production and capacity utilization for our current manufacturing facilities in the periods indicated:

Particulars	Unit	Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed capacity	Actual production	Capacity utilization (in %)	Installed capacity	Actual production	Capacity utilization (in %)	Installed capacity	Actual production	Capacity utilization (in %)
Solar glass – furnace melting capacity[(1)(2)(3)]	TPD	660.00	638.93	96.81	660.00	626.30	94.89	660.00	624.70	94.65
Solar glass – output capacity[(1)(2)(3)]	GW	4.40	4.10	93.10	4.87	4.42	90.85	2.63	2.18	82.84
Aluminium frames[(4)(5)(6)]	TPA	14,508.75	12,624.74	87.01	13,010.00	10,929.23	84.01	11,875.99	9,916.30	83.50
Aluminium frames[(4)(5)(6)]	GW	3.37	2.93	87.01	2.25	1.89	84.01	2.00	1.67	83.50
Encapsulants[(7)(8)(9)]	LM in millions	23.20	15.74	67.86	17.58	10.37	58.97	17.58	8.40	47.80
Encapsulants[(7)(8)(9)]	GW	6.03	4.09	67.86	4.66	2.75	58.97	4.55	2.17	47.80
Back sheets[(7)(8)(9)]	LM in millions	8.05	0.29	3.66	8.05	2.06	25.55	7.31	5.13	70.14
Back sheets[(7)(8)(9)]	GW	3.80	0.14	3.66	3.88	0.99	25.55	3.44	2.41	70.14

Notes:

(a) Installed capacity refers to the installed capacity of the said product as on March 31 of the relevant financial year.

(b) Furnace melting capacity refers to the furnace melting capacity of the said product as on March 31 of the relevant financial year.

(1) Installed capacity is the melting capacity per day.

(2) Number of hours considered as 24 hours a day.

(3) Number of operational working days is considered as 365 days.

*(4) Plant capacity per day * number of operational working days in a year.*

(5) Number of hours considered as 24 hours a day.

(6) Number of operational working days is considered as 365 days.

*(7) Plant capacity per day * number of operational working days in a year.*

(8) Number of hours considered as 24 hours a day.

(9) Number of operational working days is considered as 365 days.

Manufacturing process

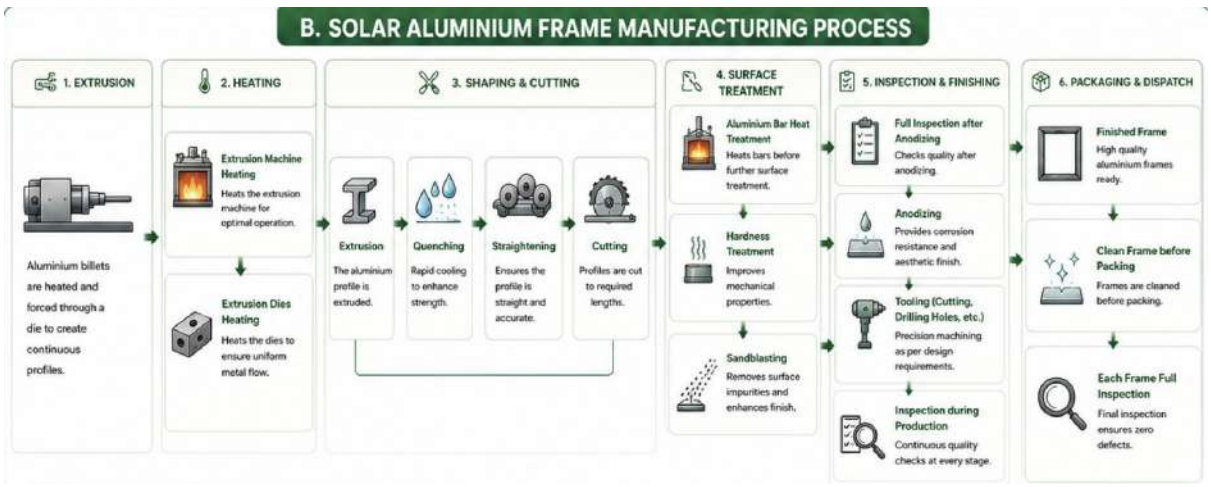
Set out below is a description of our manufacturing process for solar glass, aluminium frames, encapsulants and back sheets:

Solar glass

The manufacturing process for solar glass involves: (i) identification and collection of primary raw materials, including silica sand, soda ash, limestone, clarifying agents and cullet (recycled glass); (ii) weighing, batching and mixing of the raw materials, followed by melting in a furnace at temperatures of approximately 1,600°C to 1,700°C to produce molten glass; (iii) refining the molten glass to remove impurities and forming it into glass sheets through a rolling process; (iv) annealing the glass through controlled cooling to relieve internal stresses and ensure dimensional stability; (v) cutting the glass into the required dimensions, followed by CNC edge grinding and cleaning to remove micro-cracks and impurities; (vi) applying an AR coating to enhance light transmission, followed by tempering to improve the strength and durability of the glass; and (vii) conducting final inspection for quality, followed by packing for dispatch.

Aluminium frames

The manufacturing process for aluminium frames involves: (i) heating aluminium billets and extruding them through dies to produce continuous aluminium profiles; (ii) quenching, straightening and cutting the extruded profiles into the required lengths; (iii) carrying out surface treatment, including heat treatment, hardness treatment and sandblasting, to enhance the mechanical properties and surface finish of the profiles; (iv) anodizing the profiles to improve corrosion resistance and provide the required surface finish, followed by precision machining, including cutting and drilling, in accordance with product specifications; and (v) conducting quality inspections throughout the manufacturing process and prior to dispatch, followed by cleaning, packaging and dispatch of the finished aluminium frames.



Encapsulants

The manufacturing process for encapsulants involves: (i) receiving, inspecting and storing EVA/EPE resin and additives under controlled conditions; (ii) blending the resin and additives in a high-speed mixer to achieve a uniform composition; (iii) melting and extruding the blended material through a flat die to produce a continuous EVA/EPE sheet; (iv) passing the sheet through calender rolls to achieve the required thickness and surface finish, followed by uniform cooling to stabilise its dimensions and mechanical properties; and (v) winding the cooled film into jumbo rolls under controlled tension and edge alignment, followed by inspection for thickness, transparency, gel content and visual defects, and packing and storage for dispatch.

Back sheets

The manufacturing process for back sheets involves: (i) receiving, inspecting and storing raw materials, including PET films, PVDF and adhesives and other raw materials, under controlled conditions; (ii) extruding the PET base film to the required thickness and width; (iii) applying or laminating functional layers, including PVDF coating and adhesive layers, onto the base film; (iv) laminating multiple layers under controlled heat and pressure, followed by cooling to stabilise the structure and properties of the back sheet; and (v) slitting and trimming the laminated back sheet to the required dimensions, followed by inspection for thickness, adhesion, surface quality, pin-holes and other defects, and packing and storage for dispatch.

Raw materials and components

The efficient procurement of raw materials and components is fundamental to our manufacturing operations. Set out below is a brief description of the key raw materials and components we use in the manufacturing of our products:

Solar glass

Solar glass is a specialized glass used as the front protective layer in solar modules. It is designed to maximize light transmission to photovoltaic cells while protecting internal module components from environmental and mechanical stresses. The key raw materials and components used in the manufacturing of solar glass are as follows:

- *Silica sand and quartz powder* – Silica sand and quartz powder together constitute the principal input in the raw material mix for solar glass. The quartz powder (20%) and silica sand (80%) together account for 58.70% of the raw material mix. The silica based materials form the base glass composition and contribute to transparency and durability.

- *Soda ash* – Soda ash accounts for 18.45% of the raw material mix and acts as a flux in the manufacturing process, helping lower the melting temperature of the silica based batch and facilitating glass formation.

- *Dolomite* – Dolomite accounts for 14.40% of the raw material mix and is a natural calcium magnesium carbonate mineral used in solar glass to enhance clarity, durability, and melting efficiency. By acting as a flux and network modifier, it lowers the glass's melting temperature.

- *Limestone* – Limestone accounts for 5.60% of the raw material mix and is used as part of the glass batch composition in the manufacture of solar glass.

Aluminium frames

Aluminium solar module frames provide structural support to solar modules and maintain the integrity of the assembly comprising solar glass, encapsulants, photovoltaic cells and back sheets. The principal raw material used in the manufacturing of aluminium frames is aluminium billets or ingots, typically using 6xxx series alloy grades such as 6063/6060, with grades such as 6063-T6 or 6005-T5 selected for structural rigidity and corrosion resistance.

Encapsulants

Solar encapsulants are polymer-based materials used to encapsulate photovoltaic cells within solar modules and protect solar cells from moisture, oxygen exposure, thermal stress and mechanical impact and preserve the solar module's performance over the operating life of the solar module.

The principal raw materials used in the manufacture of encapsulants include base polymer resins such as EVA and ethylene-octene copolymer / POE, together with specialty additives and modifiers such as cross-linking initiators, antioxidants, UV absorbers, silane coupling agents, adhesion promoters and processing aids, which help achieve the required durability, adhesion, lamination performance, optical clarity and long-term stability.

Back sheets

Back sheets are used as the rear protective layer of solar photovoltaic modules and provide protection against moisture ingress, ultraviolet radiation, electrical stresses and environmental degradation. Back sheets also contribute to electrical insulation and thermal stability within solar modules.

The principal raw materials used in the manufacture of back sheets include PET film, which serves as the core layer and provides mechanical strength and electrical insulation, fluoropolymer outer layers such as Tedlar (PVF) or Kynar (PVDF), which according to the CRISIL Report, provides UV resistance and weatherability, polyethylene (PE) inner films used for bonding the layers into a multi-layer composite structure.

The table below sets forth our cost of materials consumed as a percentage of our total expenses in the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	*Percentage of total expenses (%)*	*Amount (in ₹ million)*	*Percentage of total expenses (%)*	*Amount (in ₹ million)*	*Percentage of total expenses (%)*
Cost of materials consumed	8,983.50	52.52	8,251.69	56.20	7,095.48	77.87

Note: Cost of materials consumed does not include cost of materials consumed from the discontinued operations. For further details, see "Restated Consolidated Financial Information –Note 49 – Demerger of Undertakings through Slump Sale – Discontinued operations" on page 343.

We source approximately 60.00% of average volume of our key raw materials required for the manufacturing of solar glass, including silica sand are sourced from suppliers located within a 100-kilometer radius of our Manufacturing Facilities. We have established a structured vendor ranking system under which vendors are evaluated across three tiers, namely, L1, L2, and L3 which is based on parameters including price competitiveness, delivery reliability, product quality, and compliance with technical specifications. At the time of each procurement exercise, quotations and bids are invited from empanelled vendors and assessed comparatively across these parameters. The vendor offering the most competitive commercial terms while meeting the requisite technical and quality requirements is ranked L1 and is considered for award of the purchase order or contract. For technical or specification-critical procurement, the recommendation of the relevant technical or user department is incorporated into the ranking exercise to ensure that the selected vendor meets the necessary capability and compliance standards in addition to being commercially competitive. Vendors are also required to maintain minimum rating thresholds to remain on our approved supplier list, and rankings are reviewed periodically and formally communicated to suppliers.

A continuous supply of power and fuel is critical for our manufacturing operations. The following table sets forth the power and fuel expenses as a percentage of our total expenses for the periods as indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	*Percentage of total expenses (%)*	*Amount (in ₹ million)*	*Percentage of total expenses (%)*	*Amount (in ₹ million)*	*Percentage of total expenses (%)*
Power and fuel expenses	2,713.73	15.86%	2,468.30	16.81%	897.43	9.85%

Note: Power and fuel and total expenses does not include power and fuel and total expenses from the discontinued operations. For further details, see "Restated Consolidated Financial Information –Note 49 – Demerger of Undertakings through Slump Sale – Discontinued operations" on page 343.

Distribution and Logistics

One of our competitive advantages is that our Manufacturing Facilities are situated in close proximity to the Mundra SEZ enabling efficient access to our customers in Gujarat and supporting dispatch coordination and uninterrupted material movement through road transportation arrangements. This allows us to sell our solar products (i) domestically to (a) key customer accounts directly for orders with a larger volume and (b) smaller retail orders through our distribution provider whereby we sell our products via exclusive arrangements who resell onwards to end-customers and (ii) have also entered into an agency agreement to increase our sales of aluminium products internationally.

We offer customers a consolidated, single-window sourcing platform for multiple solar module components and supply directly to solar module manufacturers. To support delivery of our products and procurement of raw materials, we engage independent third-party logistics service providers pursuant to formal transportation contracts. These arrangements *inter alia* include contracts for transportation of solar glass from our Manufacturing Facilities to locations within Gujarat and transportation of aluminium billets and ingots from Jharsuguda to Mundra.

These transportation arrangements are generally non-exclusive in nature and are subject to defined service levels and operating requirements, including timelines for vehicle placement, GPS-enabled vehicle tracking, compliance with applicable safety and statutory requirements and restrictions on trans-shipment, which support reliable movement of materials and finished goods.

Quality Assurance

Product quality is critical to our operations, particularly as several of our products are subject to stringent customer specifications and are integral to the safe operation of our customers' end products. Our quality assurance processes commence at the product design stage and extend throughout the manufacturing process. We undertake product validation in accordance with customer specifications and requirements, including, where applicable, crimping validation, water leak tests, harness bend tests and flex tests.

To maintain quality standards and comply with customer specifications, we have implemented quality control procedures across various stages of the manufacturing process. Components and products are inspected at designated stages of production, and quality gates are incorporated at the end of production lines prior to dispatch. We also maintain a dedicated quality assurance and quality control team, comprising 126 employees, responsible for monitoring compliance with our quality standards and customer requirements.

Marketing and outreach

We engage in advertising and branding activities to increase awareness of our product portfolio among solar module manufacturers and other stakeholders across the renewable energy value chain. Our marketing and outreach efforts are managed through our in-house branding function and supported by external creative and media agencies engaged on a confidential basis. These campaigns are designed to highlight our manufacturing capabilities, product quality credentials, and the breadth of our solar module component portfolio. Our marketing initiatives are directed primarily at solar module manufacturers, utility-scale project developers, and procurement teams within the renewable energy sector, and are tailored to communicate the technical specifications, quality standards, and supply reliability of our products.

Insurance

Our operations are subject to hazards inherent in Manufacturing Facilities such as risk of equipment failure, cyber-attack, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment.

We maintain ongoing insurance policies in order to manage the risk of losses from potentially harmful events, including burglary insurance, fire insurance, commercial general liability insurance, group personal accident insurance, industrial all risk insurance, erection all risk insurance, marine insurance, motor insurance, public liability insurance and workmen's compensation insurance. For further details, see "*Risk Factors - Our insurance coverage may not be sufficient or may not*

adequately protect us against risks and unexpected events, which may adversely affect our business, results of operations, cash flows and financial condition" on page 55.

Employees

As of March 31, 2026, our Company had 1,135 employees and 829 contract labor, all of whom are based in India. The following table sets out the number of our employees by function as of March 31, 2026.

Function	Number of employees
Accounts and finance	31
Branding and marketing	6
R&D	126
Human resource and administration	36
Support staff	223
Production staff	713
Total	**1,135**

We believe in the continuous training and professional development of our employees. We provide comprehensive training programs, mentorship opportunities, wellness programmes and skill enhancement initiatives. By investing in our employees' growth, we foster a culture of learning, innovation, and career advancement, ensuring their long-term success and contributing to our organizational excellence.

Further, we have implemented a code of business conduct for our employees, which among others, sets out the fair dealing processes by our employees with our customers, suppliers and other third parties. We also engage contract workers in our Manufacturing Facilities. The number of contract workers engaged by us vary from time to time based on the nature and extent of work involved in our on-going projects. As of March 31, 2026, we had a total of 829 contract workers. Further, none of our employees were and are associated with any labor union.

Occupational Health and Safety

We endeavour to comply with applicable laws and regulations relating to occupational health, employee safety and environmental protection. We conduct our operations in accordance with our integrated quality, environment, occupational health and safety management system and seek to maintain a safe workplace and clean environment for our employees. We have adopted a quality, environment, occupational health and safety policy aimed at ensuring compliance with applicable legal and other requirements, eliminating, minimising and controlling health and safety risks through appropriate operational controls, preventing injury and ill health, and supporting continual improvement in our quality, environmental and occupational health and safety performance.

Our health, safety and environmental initiatives include, among others: (i) implementing appropriate operational controls across our processes to eliminate, minimise and control health and safety risks; (ii) creating and maintaining a safe workplace and clean environment; (iii) enhancing the awareness, skill and competence of our employees and stakeholders through effective communication and training; and (iv) setting objectives and targets under our integrated management system and undertaking periodic reviews of such objectives and targets.

Environment, Social and Governance

We have undertaken various environmental, social and governance ("**ESG**") initiatives, including initiatives relating to energy conservation and the adoption of renewable energy sources and cleaner fuels.

We have also implemented measures aimed at reducing the environmental impact of our operations, including closed-loop wastewater treatment systems across our all operational Manufacturing Facilities through sewage treatment plants, reuse of treated water in compliance with applicable regulatory limits, water conservation measures, controls to maintain atmospheric emissions within prescribed limits, energy audits to identify energy saving opportunities, and plantation drives.

We have obtained, or are in the process of renewing, the material environmental approvals, consents and licences required for the conduct of our business. Our operations are subject to various environmental laws and regulations in India governing, among other matters, air emissions, wastewater discharges, and the handling, storage and disposal of hazardous substances and wastes.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, we use the trademark "*Vishakha*", which is registered in the name of Vishakha Industries Private Limited under Class 21 in India with the Registrar of Trademarks under the Trade Marks Act, 1999, pursuant to a no-objection granted by Vishakha Industries Private Limited pursuant to a letter dated September 16, 2020.

For details in relation to the risks associated with our intellectual property, see "*Risk Factors- We do not own any registered intellectual property and are dependent on a related party for use of our trademark. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.*" and "*Government and Other Approvals – Intellectual property related approvals*" on pages 48 and 405.

Competition

We face competition from large, organized and branded players including Borosil Renewables Limited. We are well-positioned to compete with these companies given our strengths, strategies, track records, and backward integration initiatives. For further information, see "*Industry Overview – Competitive Mapping*" on page 211. For risks related to competition, see "*Risk Factors – We operate in a competitive industry and any failure to compete effectively may result in a decline in our market share, which may have an adverse impact on our business, results of operations, prospects, and financial condition*." on page 48.

Corporate Social Responsibility

We have adopted a corporate social responsibility ("**CSR**") policy in accordance with the requirements of the Companies Act, 2013 and the rules made thereunder. Our CSR activities are overseen by the CSR Committee of our Board, which is responsible for, among other matters, recommending the CSR policy and the amount of expenditure to be incurred on CSR activities, and monitoring the implementation of the CSR policy from time to time.

Our CSR initiatives have primarily focused on: (i) promoting education, including skill development and vocational training; (ii) promoting gender equality and supporting initiatives aimed at social inclusion and equity; (iii) ensuring environmental sustainability, ecological balance, protection of flora and fauna and animal welfare; (iv) promoting healthcare including preventive health care, and (v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art.

The following table sets forth the details of our CSR expenditures as a percentage of total expenses for the periods as indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	*Percentage of total expenses (%)*	*Amount (in ₹ million)*	*Percentage of total expenses (%)*	*Amount (in ₹ million)*	*Percentage of total expenses (%)*
Corporate social responsibility expenses	4.61	0.03	4.49	0.03	3.54	0.04

Properties

Our Registered and Corporate Office located at Vishakha House, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad- 382421 which is owned by the Company.

The table below sets forth details of the properties leased and owned by us as of the date of this Draft Red Herring Prospectus:

Sr. no.	Purpose	Address	Arrangement (Owned/ Leased)	Owner / Lessor/Sub -Lessor	Lessee	Date of the agreement/ Term
1.	Registered and Corporate Office	Survey No. 38/10/C, CH-09, Inspire Business Park, Adani Shantigram, Nr. Vaishnodevi Circle, SG Highway, Ahmedabad- 382421, Gujarat, India	Owned	Company	NA	March 28, 2025
2.	Manufacturing of encapsulants and back sheets	Survey No. 180/P and part of unsurveyed land at village Tunda, Taluka Mundra, District Kutch admeasuring 13,091 sq.mt. and bearing registration number 6500	Sub-leased	Mundra Solar Technopark Private Limited	Company*	September 6, 2024 till July 19, 2045
3.	Manufacturing of back sheets	Survey No. 180/P and part of unsurveyed land at Village Tunda, Taluka, Mundra, District Kutch admeasuring 2,000 sq.mt bearing registration number 600/4165	Sub-Leased	Mundra Solar Technopark Private Limited	Vishakha Solar Films Private Limited# *	January 28, 2016 till July 19, 2045
4.	Manufacturing of back sheets	Survey No. 180/P and part of unsurveyed land at Village Tunda, Taluka; Mundra, District Kutch	Sub-leased	Mundra Solar Technopark Private Limited	Vishakha Solar Films	January 28, 2016 till

Sr. no.	Purpose	Address	Arrangement (Owned/ Leased)	Owner / Lessor/Sub -Lessor	Lessee	Date of the agreement/ Term
		admeasuring 150 sq.mt. bearing registration number 8818/4167			Private Limited[#]	July 19, 2045
5.	Manufacturing of back sheets	Survey No. 180/P and part of unsurveyed land at Village Tunda, Taluka Mundra, District Kutch admeasuring 2,475.00 sq.mt bearing registration number 133/4166	Sub - leased	Mundra Solar Technopark Private Limited	Vishakha Solar Films Private Limited[#]	January 7, 2022 till July 19, 2045
6.	Manufacturing of encapsulants	Part of Survey No. 180/P and part of unsurveyed land at Village Tunda, Taluka Mundra, District Kutch admeasuring 8,907 sq.mt bearing registration number 601	Sub-leased	Mundra Solar Technopark Private Limited	Company[*]	January 28, 2016 till July 19, 2045
7.	Manufacturing of encapsulants	Part of Survey No. 180/P and part of unsurveyed land at Village Tunda, Taluka Mundra, District Kutch, Gujarat, admeasuring 2422 sq. mt. bearing registration number 1708	Sub - leased	Mundra Solar Technopark Private Limited	Company[*]	April 5, 2021 till July 19, 2045
8.	Manufacturing of solar glass	Survey No. 180/P and part of unsurveyed land at Village Tunda, Taluka, Mundra, Kutch admeasuring 1,22,355 sq.mt. bearing registration number 3457	Sub-leased	Mundra Solar Technopark Private Limited	Company[*]	August 4, 2021 till July 19, 2045
9.	Manufacturing of solar glass	Survey No. 180/P and part of unsurveyed land at Village Tunda, Taluka, Mundra, Kutch admeasuring 155,605.12 sq.mt. bearing registration number 8058	Sub-leased	Mundra Solar Technopark Private Limited	Company[*]	November 7, 2024 till July 19, 2045
10.	Manufacturing of aluminium frames	Survey No. 180/P and part of unsurveyed land at Village Tunda, Taluka, Mundra, District Kutch admeasuring 21,428 sq.mt. bearing registration number 8574	Sub-leased	Mundra Solar Technopark Private Limited	Company[*]	December 31, 2018 till July 19, 2045
11.	Manufacturing of aluminium frames	Survey No. 180/P and part of unsurveyed land at Village Tunda, Taluka, Mundra, Kutch admeasuring 35,075.00 sq.mt. bearing registration number 8121	Sub-leased	Mundra Solar Technopark Private Limited	Company[*]	November 9, 2024 till July 19, 2045

[*] *Transferred pursuant to the transfer of assets undertaken in accordance with the Vishakha Scheme.*

[#] *Change of name pursuant to supplementary lease deed between Mundra Solar Technopark Private Limited and Erstwhile Vishakha Renewables Private Limited.*

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain Indian laws and regulations which are relevant to our Company's business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The overview set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. For details of government approvals obtained by our Company in compliance with these regulations, please see the section titled "Government and Other Approvals" beginning on page 403. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

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 information regarding regulatory approvals required by our Company and our Subsidiaries, see "Government and Other Approvals" on page 403.

Industry specific laws

Remission of Duties and Taxes on Export Products Scheme ("RoDTEP Scheme")

Prior to January 1, 2021, the Merchandise Exports from India Scheme ("**MEIS**") was in force pursuant to which, the Government provided duty benefits depending on the product and the country of export. However, the Ministry of Finance, GoI has discontinued MEIS with effect from January 1, 2021 and announced RoDTEP Scheme for exporters. RoDTEP Scheme aims to ensure that exporters receive the refunds on the embedded taxes and duties that were previously non-recoverable. The benefits under the RoDTEP Scheme are to be received in the form of transferable duty credit scrips, or in the form of electronic scrips. The RoDTEP Scheme allows the exporter to utilise the scrips for the payment of import duty or to sell such duty credit scrips in the open market to other importers subject to the terms of the RoDTEP Scheme. The Ministry of Commerce and Industry, Government of India, by way of notification dated March 8, 2024 (notification no. 70/2023), has extended the applicability of the RoDTEP Scheme to eligible exports made by units located in special economic zones, subject to the terms and conditions specified therein.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Solar Systems, Devices and Components Goods Order, 2025 ("Compulsory Registration Order")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

The Solar Systems, Devices and Components Goods Order, 2025 was issued on January 27, 2025, and shall come into force upon the expiry of 180 days from the date of its publication. Upon becoming effective, the order mandates compulsory certification and registration of specified solar systems, devices and components in accordance with the prescribed Indian Standards. It includes provisions for the mandatory testing and certification of solar products by accredited laboratories. The Compulsory Registration Order aims to enhance consumer confidence in solar products and support the growth of the solar energy sector. It also outlines the procedures for compliance, penalties for non-compliance, and mechanisms for monitoring and enforcement.

Production linked incentive scheme ("PLI Scheme")

The aim of the PLI scheme is to boost domestic manufacturing and cut down on import bills. The PLI scheme provides companies incentives on incremental sales from products manufactured in domestic units. Along with inviting foreign companies to set up shops in India, the PLI scheme also aims to encourage local companies to set up or expand existing manufacturing units. The PLI scheme was initially rolled out for mobile and allied equipment, pharmaceutical ingredients, and medical devices manufacturing.

In the union budget 2021-22, the government had introduced provisions for renewable energy sector. In November 2020, the government further introduced ten new PLI schemes including renewable energy, amongst others. The MNRE has introduced the PLI Scheme for the 'High Efficiency Solar PV Modules' sector, by letter dated April 28, 2021, with the aim to promote manufacturing of high efficiency solar PV modules in India and reduce the import dependence in the area of renewable energy. The PLI scheme will also incentivise new gigawatt (GW) scale solar PV manufacturing facilities in India. Additionally, as part

of the renewable energy capacity targets set for achievement by 2030, the NITI Aayog Order dated November 20, 2020 has approved a financial outlay of Rs. 4,500 crore over a period of five years for PLI for high efficiency solar PV modules. The tenure of the PLI scheme for large scale electronics manufacturing is extended from the existing 5 years to 6 years i.e., to financial year 2025-26.

Modified Special Incentive Package Scheme ("MSIPS")

The Modified Special Incentive Package Scheme was notified by the Government of India on July 27, 2012. MSIPS provides capital subsidy of 20% on investments in Special Economic Zones ("**SEZs**") and 25% in non-SEZs. Incentives are given for 44 categories/ verticals across the value chain i.e. raw materials including assembly, testing, packaging and accessories, chips, components etc.). These incentives are provided for a period of 5 years from the date of approval of application. MSIPS was revised via notification dated August 3, 2015 to cover 15 new product categories and provided for simplified procedures with respect to date of submission of application, allowing disbursement of incentives on a quarterly basis as against annual basis under the earlier scheme, dispensation of separate technical evaluation and allowing MSIPS in any part of the country as against only in notified areas etc. The scheme was further revised vide notification dated January 30, 2017.

Solar Procurement and Supply Chain Regulations

The solar energy sector in India is also subject to procurement and supply chain regulations and guidelines issued by the Ministry of New and Renewable Energy ("**MNRE**"), including the Approved List of Models and Manufacturers ("**ALMM**"), which prescribes eligible solar module manufacturers for use in certain government-backed projects. While the Company does not manufacture solar modules, its customers are subject to such requirements, which may indirectly impact demand for its products. Further, domestic content requirement policies applicable to certain solar projects may incentivize domestic manufacturing and influence sourcing decisions across the solar value chain.

Gujarat Industrial Policy

The Gujarat Industrial Policy, 2020 aims to strengthen Gujarat's position as a global manufacturing and investment destination by promoting sustainable industrial growth, enhancing competitiveness, encouraging innovation, and facilitating balanced regional development. The policy seeks to attract new investments, support expansion and modernization of existing industries, improve ease of doing business, and generate employment across the State. It is applicable to new industrial units as well as activities such as expansion, diversification, forward and backward integration, modernization, industrial infrastructure projects, logistics facilities, and research and development.

The Gujarat Industrial Policy, 2020 was effective from August 7, 2020 until August 6, 2025. Subsequently, the Government of Gujarat has introduced the Viksit Gujarat Industrial Policy 2026, which has come into effect from June 1, 2026.

Under the policy framework, the Government of Gujarat provides financial assistance and incentives through various schemes, including:

i. capital subsidy and interest subsidy for manufacturing enterprises;

ii. assistance to large industries and thrust sectors;

iii. incentives for industrial parks and industrial infrastructure development;

iv. support for research, innovation, quality certification, technology acquisition, ERP and Industry 4.0 adoption;

v. assistance for logistics and supply chain infrastructure;

vi. special relocation incentives for industries shifting operations or diversifying supply chains into Gujarat; and

vii. sector-specific incentives for MSMEs, large enterprises, and emerging industries.

The policy framework also emphasizes employment generation, skill development, export promotion, and technological advancement to create a globally competitive industrial ecosystem in Gujarat.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled, *inter alia*, in case such person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in

contravention of any provision of the FTA or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.

Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 and rules made thereunder, read with the Manufacturing and Other Operations in Special Warehouse Regulations, 2020 ("MOOWR Regulations")

The provisions of the Customs Act, 1962 and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

Additionally, a manufacturer who is operating from a licensed warehouse, pursuant to Sections 58 and 65 of the Customs Act, and the MOOWR Regulations can avail of deferred duties and waivers on taxation on the import of raw material and capital goods, as stipulated under the MOOWR Regulations.

Export Promotion Capital Goods Scheme ("The EPCG Scheme")

The EPCG Scheme provides that importers can benefit from zero customs duty on the import of specific capital goods, provided that they fulfil an export obligation to export goods of a prescribed amount, such amount being a multiple of the duty saved, within a specified period. In addition, authorized importers are required to fulfil the average export obligation achieved in the preceding three licensing years for the same and similar product.

Environmental Laws

The Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification"), and Draft Environment Impact Assessment Notification 2020("EIA 2020")

The Environment (Protection) Act, 1986 (the "EP Act") and the Environment (Protection) Rules, 1986 (the "**EP Rules**"), read with the Environmental Impact Assessment Notification, 2006 (the "**EIA Notification**"), the Draft Environment Impact Assessment Notification, 2020 ("**EIA 2020**"), and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules"), together constitute the primary framework governing environmental protection, pollution control, environmental clearances, and management of hazardous waste in India.

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. Under the EP Act, the Central Government is empowered to take all such measures as it deems necessary for protecting and improving environmental quality and for preventing, controlling, and abating environmental pollution. The Central Government is also authorized to issue directions in writing to any person, officer, or authority, including directions for closure, prohibition, or regulation of any industry, operation, or process.

The EP Rules prescribe standards for emission or discharge of environmental pollutants from industries, operations, or processes, as well as restrictions on the location of industries and the handling of hazardous substances in order to protect environmental quality. In addition, the Hazardous Waste Rules regulate the generation, collection, treatment, storage, transportation, and disposal of hazardous and other wastes, including provisions relating to authorization, record-keeping, and transboundary movement of such waste.

Additionally, under the EIA Notification and its subsequent amendments, specified projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and natural resources.

The Ministry of Environment, Forest and Climate Change ("**MoEFCC**") mandates that Environmental Impact Assessment ("**EIA**") be conducted for certain categories of projects. The MoEFCC has also issued the EIA 2020, which proposes to replace the existing EIA Notification. The EIA 2020, inter alia, contemplates prior environmental clearance or prior environmental permission (as applicable) based on expert appraisal.

Further, under EIA 2020, project proponents are required to submit annual compliance reports in respect of conditions stipulated in the prior environmental clearance or permission for the previous financial year by June 30 through an online portal. Under the existing EIA Notification, project proponents are required to submit compliance reports on a bi-annual basis to the MoEFCC from the date of obtaining environmental clearance.

Noting delays in submission of such reports, the MoEFCC issued a notification dated June 14, 2022 introducing an online compliance module for projects that have received environmental clearance under the EIA Notification, with the objective of improving transparency, monitoring, and overall compliance.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Laws relating to Taxation

Tax related laws that are pertinent, include the Income Tax Act 2025, Income Tax Rules, 2026, Indian Stamp Act, 1899, and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations and the Integrated Goods and Services Tax Act, 2017 and various rules and notifications thereunder and as issued by taxation authorities.

Labour Laws

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

(i) Employees' Provident Funds and Miscellaneous Provisions Act, 1952

(ii) Employees' State Insurance Act, 1948

(iii) Minimum Wages Act, 1948

(iv) Payment of Bonus Act, 1965

(v) Payment of Gratuity Act, 1972

(vi) Payment of Wages Act, 1936

(vii) Maternity Benefit Act, 1961

(viii) Industrial Disputes Act, 1947

(ix) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

(x) Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

(xi) Industrial (Development and Regulation) Act, 1951

(xii) Employees' Compensation Act, 1923

(xiii) The Industrial Employment (Standing Orders) Act, 1946

(xiv) The Child Labour (Prohibition and Regulation) Act, 1986

(xv) The Equal Remuneration Act, 1976

(xvi) The Trade Unions Act, 1926

(xvii) Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.

(xviii) The Code on Wages, 2019

(xix) The Occupational Safety, Health and Working Conditions Code, 2020

(xx) The Industrial Relations Code, 2020

(xxi) The Code on Social Security, 2020

(xxii) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) ***Code on Wages, 2019***, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020, and other provisions of this code will be brought into force on a date to be notified by the Government of India.

(b) ***Industrial Relations Code, 2020***, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It will subsume and simplify the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) ***Code on Social Security, 2020***, received the assent of the President of India on September 28, 2020. Through its notification dated December 18, 2020, the Government of India brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the central advisory board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the Government of India) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The Government of India has brought into force certain provisions of the code. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It amends and consolidates several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

(d) ***Occupational Safety, Health and Working Conditions Code, 2020***, received the assent of the President of India on September 28, 2020, which amends, consolidate and subsumes thirteen existing legislations, including, *inter alia* Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Patents Act, 1970 ("Patents Act")

The Patents Act provides for the application and registration of new inventions of products or processes for granting exclusive rights to the holder of such a patent and obtaining relief in case of infringement. Under the Patents Act, the registration is granted for a fixed period and after the expiry of the term of the patent, it becomes available in the public domain for use without having to pay any fee / royalty to the inventor of the product or process.

The Copyright Act, 1957 ("Copyrights Act")

The Copyrights Act governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyrights Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyrights Act prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Other Applicable Laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, 2013, Transfer of Property Act, 1882, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, the Digital Personal Data Protection Act, 2023, the Digital Personal Data Protection Rules, 2025, the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 and the rules and regulations framed thereunder, to the extent applicable, SEBI Listing Regulations, RBI guidelines, Insolvency and Bankruptcy Code, 2016, foreign investment regulations including the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy, 2020, issued by the Department for Promotion of Industry and Internal Trade (formerly, Department of Industrial Policy and Promotion), and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as '*Vishakha Glass Private Limited*', as a private limited company under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated October 1, 2020, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to the Vishakha Scheme (*as defined hereinafter*), the name of our Company was changed to '*Vishakha Renewables Private Limited*' and a certificate of incorporation dated June 19, 2026 was issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to the Vishakha Scheme (*as defined hereinafter*) and resolutions passed by our Board dated August 13, 2025, our Company was converted to a public limited company and the name of our Company changed to '*Vishakha Renewables Limited*' and a certificate of incorporation dated July 9, 2026, was issued by the Registrar of Companies, Central Registration Centre.

Change in the registered office of our Company

The Registered and Corporate Office of our Company is situated at Vishakha House, CH-09, Inspire Business Park, Adani Shanti Gram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad-382421, Gujarat, India.

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation:

Date of change	Details of change in the registered office	Reason for change
December 15, 2022	The registered office of our Company was changed from 2, Corporate House, Plot No.9, Aashirvad Paras, Nr. Auda Garden, Prahladnagar Ahmedabad-380015, Gujarat, India to Vishakha House, Ch-09, Inspire Business Park, Adani Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad-382421, Gujarat, India.	Better administrative and co-ordination of various activities

Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

"(i) To carry on all or any of the business of manufacturers, importers, exporters and dealers in glass, designer glass products including sheets and plate glass, optical glass, glass wool, laboratory ware, bottles, jars, containers, thermo bottles, enamel ware and receptacles of all kinds or otherwise deal in all kinds of glass, leveled and unlevelled silvered sheet, curved or flat laminated and safety glass, toughened glass, fiber glass, welding glass, silver glass, colored glass, float and plate glass, lead glass, gold mirror, decorative glass, ice flowered glass, glass doors and fittings and all equipments, their parts, accessories and components to manufacture all these above products.

(ii) To manufacture, sell, purchase, import, export all types of Plastic film, Polyester film, Solar Power related films like EVA Film, Back Sheet, Laminated Back Sheet, Cell, Silicon, Glass, Tinted PV module, Thin-film Solar Cell (TFSC), Thin-film Photovoltaic Cell (TFPV), Window film from Solar Guard Blocks, Solar Home Systems, Flexible Solar Panel PV Laminate, Battery charging and grid-tied solar systems, Solar Metal Roofing and different types of polymers, chemicals, additives and all equipments, their parts, accessories and components to manufacture all these above products.

(iii) To carry the business to manufacture, process, excavate, develop, produce, refine, finish, buy, sell, import, export, supply and to act as an agent, broker, stockiest, distributor or otherwise to deal in all sorts of metals, metal alloys, ferrous and non-ferrous metal products including iron, steel, aluminium, copper, bauxite, nickel, brass, their by-products, mixtures, blends, residues including metal tubes, fittings, pipes, scraps, ingots, billets, sheets, strips, plates, castings, utensils, bars, containers, wires, cables, ropes and allied items, and all equipments, their parts, accessories and components to manufacture all these above products.

(iv) To manufacture, trade, sell, purchase, import, export all types of Metal components, Copper bus bar, Interconnect, Diamond wire, Silver paste and all equipments, their parts, accessories and components required for manufacture and installation of solar plant/ panel/ system and other applications and all these above products.

(v) To carry the business to manufacture, trade, sell, purchase, import, export all types of plastic films, Polyester films, solar power related films like EVA film, EPE films, POE films, Back Sheet, laminated back sheet, coated films, cell, silicon, glass, tinted PV module, thin film solar cells (TFCS), thin films photovoltaic cells (TFPV), window film from solar guard blocks, solar home systems, flexible solar panel PV laminate, Battery charging and grid-tied solar systems, solar metal roofing, different type of polymers, chemicals, additives, glass and ceramics and all equipments, their parts, accessories and components to manufacture all these above products.

(vi) To manufacture, trade, sell, purchase, import, export all types of plastic components JB (Junction Box), inverters, cable gland, string combiner boxes and all equipments, their parts, accessories and components required for manufacturing and installation of solar plant/ panel/ system and other applications and all these above products."

The main objects clause and matters necessary for furtherance of the main objects, as contained in our Memorandum of Association, enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association in the last 10 years

Except as disclosed below, there have been no amendments to our Memorandum of Association during the last 10 years:

Date of change/ Shareholders' resolution	Particulars
November 6, 2021	Clause V of the Memorandum of Association was amended to reflect the change in authorised share capital of our Company from ₹ 108,000 consisting of 10,800 equity shares of ₹10 each to ₹ 250,000,000 divided into 25,000,000 equity shares of ₹10 each.
April 4, 2022	Clause V of the Memorandum of Association was amended to reflect the change in authorised share capital of our Company from ₹ 250,000,000 consisting of 25,000,000 equity shares of ₹10 each to ₹ 860,000,000 divided into 86,000,000 equity shares of ₹10 each.
July 25, 2022	Clause V of the Memorandum of Association was amended to reflect the change in authorised share capital of our Company from ₹ 860,000,000 divided into 86,000,000 equity shares of ₹10 each to ₹ 1,170,000,000 divided into 117,000,000 equity shares of ₹10 each.
November 25, 2022	Clause V of the Memorandum of Association was amended to reflect the change in authorised share capital of our Company from ₹ 1,170,000,000 divided into 117,000,000 equity shares of ₹10 each to ₹ 1,350,000,000 divided into 135,000,000 equity shares of ₹10 each.
June 9, 2023	Clause V of the Memorandum of Association was amended to reflect the change in authorised share capital of our Company from ₹ 1,350,000,000 divided into 135,000,000 equity shares of ₹10 each to ₹ 1,430,000,000 divided into 143,000,000 equity shares of ₹10 each.
January 1, 2024	Clause V of the Memorandum of Association was amended to reflect the change in authorised share capital of our Company from ₹1,430,000,000 divided into 143,000,000 equity shares of ₹10 each to ₹2,811,600,000 divided into 281,160,000 equity shares of ₹10 each.
November 14, 2024	Clause V of the Memorandum of Association was amended to reflect the change in authorised share capital of our Company from ₹ 2,811,600,000 divided into 281,160,000 equity shares of ₹10 each to ₹ 3,060,000,000 divided into 306,000,000 equity shares of ₹10 each.
November 14, 2024	Clause V of the Memorandum of Association was amended to reflect the change in authorised share capital of our Company from ₹ 3,060,000,000 divided into 306,000,000 equity shares of ₹10 each to ₹ 365,03,00,000 divided into 365,030,000 equity shares of ₹10 each.
November 1, 2025*	Clause III(A) of the Memorandum of Association was amended to reflect the insertion of the following sub-clauses: "*(ii) To manufacture, sell. purchase, import, export all types of Plastic film, polyester film, Solar Power related films like EVA Film, Back Sheet, Laminated back sheet, cell, silicon, glass, tinted PV module, thin-film solar cell (TFSC), thin-film photovoltaic cell (TFPV), window film from solar guard blocks, solar home systems, Flexible Solar Panel PV Laminate, Battery charging and grid-tied solar systems, solar metal roofing and different types of polymers, chemicals, additives.* *(iii) To carry the business to manufacture, process, excavate, develop, produce, refine, finish, buy, sell, import, export, supply and to act as an agent, broker, stockiest, distributor or otherwise to deal in all sorts of metals, metal alloys, ferrous and non-ferrous metal products including iron, steel, aluminium, copper, bauxite, nickel, brass, their by-products, mixtures, blends, residues including metal tubes, fittings, pipes, scraps, ingots, billets, sheets, strips, plates, castings, utensils, bars, containers, wires, cables, ropes and allied items, their parts, accessories and components.* *(iv) To manufacture, trade, sell, purchase, Import, export all types of Metal components, Copper bus bar, Interconnect, Diamond wire, Silver paste and components required for manufacture and installation of solar plant/panel/system and other applications.* *(v) To carry the business to manufacture, trade, sell, purchase, import, export all types of plastic films, polyester films, solar power related films like EVA film, EPE films, POE films, Back Sheet, laminated back sheet, coated films, cell, silicon, glass, tinted PV module, thin film solar cells (TFCS), thin films photovoltaic cells (TFPV), window film from solar guard blocks, solar home systems, flexible solar panel PV laminate, Battery charging and grid-tied solar systems, solar, metal roofing, different type of polymers, chemicals, additives, glass and ceramics.* *(vi) To manufacture, trade, sell, purchase, import, export all types of plastic components JB (Junction Box), inverters, cable gland, string combiner boxes required for manufacture and installation of solar plant/panel/system and other applications*"
November 1, 2025*	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from '*Vishakha Glass Private Limited*' to '*Vishakha Renewables Private Limited*', pursuant to the Vishakha Scheme.
November 1, 2025*	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from '*Vishakha Renewables Private Limited*' to '*Vishakha Renewables Limited*', pursuant to conversion of our Company to a public limited company pursuant to the Vishakha Scheme.

Date of change/ Shareholders' resolution	Particulars
May 18, 2026	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 3,650,300,000 divided into 365,030,000 equity shares of ₹10 each to ₹ 4,150,000,000 divided into 415,000,000 equity shares of ₹10 each.
July 13, 2026	Clause III(A) of the Memorandum of Association was amended to replace the existing Main Objects Clause with the following objects: *"(i) To carry on all or any of the business of manufacturers, importers, exporters and dealers in glass, designer glass products including sheets and plate glass, optical glass, glass wool, laboratory ware, bottles, jars, containers, thermo bottles, enamel ware and receptacles of all kinds or otherwise deal in all kinds of glass, leveled and unlevelled silvered sheet, curved or flat laminated and safety glass, toughened glass, fiber glass, welding glass, silver glass, colored glass, float and plate glass, lead glass, gold mirror, decorative glass, ice flowered glass, glass doors and fittings and all equipments, their parts, accessories and components to manufacture all these above products.* *(ii) To manufacture, sell, purchase, import, export all types of Plastic film, Polyester film, Solar Power related films like EVA Film, Back Sheet, Laminated Back Sheet, Cell, Silicon, Glass, Tinted PV module, Thin-film Solar Cell (TFSC), Thin-film Photovoltaic Cell (TFPV), Window film from Solar Guard Blocks, Solar Home Systems, Flexible Solar Panel PV Laminate, Battery charging and grid-tied solar systems, Solar Metal Roofing and different types of polymers, chemicals, additives and all equipments, their parts, accessories and components to manufacture all these above products.* *(iii) To carry the business to manufacture, process, excavate, develop, produce, refine, finish, buy, sell, import, export, supply and to act as an agent, broker, stockiest, distributor or otherwise to deal in all sorts of metals, metal alloys, ferrous and non-ferrous metal products including iron, steel, aluminium, copper, bauxite, nickel, brass, their by-products, mixtures, blends, residues including metal tubes, fittings, pipes, scraps, ingots, billets, sheets, strips, plates, castings, utensils, bars, containers, wires, cables, ropes and allied items, and all equipments, their parts, accessories and components to manufacture all these above products.* *(iv) To manufacture, trade, sell, purchase, import, export all types of Metal components, Copper bus bar, Interconnect, Diamond wire, Silver paste and all equipments, their parts, accessories and components required for manufacture and installation of solar plant/ panel/ system and other applications and all these above products.* *(v) To carry the business to manufacture, trade, sell, purchase, import, export all types of plastic films, Polyester films, solar power related films like EVA film, EPE films, POE films, Back Sheet, laminated back sheet, coated films, cell, silicon, glass, tinted PV module, thin film solar cells (TFCS), thin films photovoltaic cells (TFPV), window film from solar guard blocks, solar home systems, flexible solar panel PV laminate, Battery charging and grid-tied solar systems, solar metal roofing, different type of polymers, chemicals, additives, glass and ceramics and all equipments, their parts, accessories and components to manufacture all these above products.* *(vi) To manufacture, trade, sell, purchase, import, export all types of plastic components JB (Junction Box), inverters, cable gland, string combiner boxes and all equipments, their parts, accessories and components required for manufacturing and installation of solar plant/ panel/ system and other applications and all these above products."*

**Pursuant to the Vishakha Scheme, Vishakha Metals Private Limited, Vishakha Metals 1 Private Limited, Vishakha Renewables 1 Private Limited merged with Erstwhile Vishakha Renewables Private Limited and subsequently Erstwhile Vishakha Renewables Private Limited merged into our Company effective from the appointed date of April 1, 2025. Additionally, Pipes and Moulding Division of Erstwhile Vishakha Renewables Private Limited was transferred and vested as going concern to Vishakha Plastics Private Limited (formerly known as Progressive Pipes Private Limited) on slump sale basis, effective from the appointed date of March 31, 2025. Vishakha Scheme was approved by NCLT Ahmedabad through its order dated May 8, 2026, and became operative on May 25, 2026, being the date on which the certified copy of the NCLT Order was filed with the RoC For more details on the Vishakha Scheme please see "- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 251.*

Major events and milestones

The table below sets forth some of the key events and milestones in our history:

Calendar Year	Particulars
2021	Aluminium frame - Phase I commercial operations commenced
2021	Raised funds from Asahi India Glass Limited
2022	Technology arrangement with a China based entity in relation to Solar glass - Phase I
2023	Solar glass - Phase I commercial operations commenced
2024	Technology arrangement with a China based entity in relation to Solar glass - Phase II

Calendar Year	Particulars
2026	Amalgamation of Vishakha Metals Private Limited, Vishakha Metals 1 Private Limited, and Vishakha Renewables 1 Private Limited with Erstwhile Vishakha Renewables Private Limited and subsequent amalgamation of Erstwhile Vishakha Renewables Private Limited with our Company
2026	Transfer and vesting of (i) the pipe business undertaking of Erstwhile Vishakha Renewables Private Limited to Vishakha Plastics Private Limited (Formerly known as Progressive Pipes Private Limited), and (ii) the moulding business undertaking of Erstwhile Vishakha Renewables Private Limited to Vishakha Plastics Private Limited (Formerly known as Progressive Pipes Private Limited), both on a slump sale basis as a going concern for a lump sum consideration

Awards, accreditations, and accolades received by our Company

Set out below are some of the key awards, accreditations, recognition, and appreciation received by our Company:

Calendar Year	Particulars
2024	Vishakha Metals Private Limited* was awarded the "First Award" in the 'Manufacturing – Private – Small category' at the 19th National Awards for Excellence in Cost Management, 2024, conducted by The Institute of Cost Accountants of India.

**Pursuant to the Vishakha Scheme, Vishakha Metals Private Limited merged into the Erstwhile Vishakha Renewables Private Limited. Subsequently, the Erstwhile Vishakha Renewables Private Limited merged into our Company. For more details on the Vishakha Scheme please see "- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 251.*

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

We have not experienced any time or cost overrun in setting up our projects as on the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For details of the products launched by our Company, entry into new geographies or exit from existing markets or capacity/facility creation and location of plants see "*Our Business – Description of our business- Products*" on page 229.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., during the 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Composite scheme of arrangement between Vishakha Metals Private Limited, Vishakha Metals 1 Private Limited, Erstwhile Vishakha Renewables Private Limited, Vishakha Renewables 1 Private Limited, our Company, Vishakha Plastics Private Limited (formerly known as Progressive Pipes Private Limited) and their respective shareholders and creditors dated August 22, 2025 ("Vishakha Scheme")

A composite scheme of arrangement between our Company, Vishakha Metals Private Limited ("**VMPL**"), Vishakha Metals 1 Private Limited ("**VM1PL**"), the Erstwhile Vishakha Renewables Private Limited ("**Erstwhile VRPL**"), Vishakha Renewables 1 Private Limited ("**VR1PL**") and Vishakha Plastics Private Limited (formerly known as Progressive Pipes Private Limited) ("**VPPL**") and their respective shareholders and creditors dated August 22, 2025 was filed before the National Company Law Tribunal, Ahmedabad Bench ("**NCLT Ahmedabad**") under sections 230 to 232, and other applicable provisions of the Companies Act, 2013, was approved by NCLT Ahmedabad through its order dated May 8, 2026 ("**NCLT Order**"), and became operative on May 25, 2026, being the date on which the certified copy of the NCLT Order was filed with the RoC. Pursuant to the scheme, the amalgamation of VMPL, VM1PL and VR1PL into Erstwhile VRPL and the subsequent amalgamation of Erstwhile VRPL into the Company from April 1, 2025, being the appointed date.

Pre-Merger Corporate Structure

Notes:
As a part of Vishakha Scheme, Vishakha Metals Private Limited, Vishakha Metals 1 Private Limited, Vishakha Renewables 1 Private Limited got merged into Erstwhile Vishakha Renewables Private Limited and subsequently, Erstwhile Vishakha Renewables Private Limited merged into our Company. Additionally, Pipes and Moulding Division of Vishakha Renewables Private Limited has been transferred and vested as going concern to Vishakha Plastics Private Limited (formerly known as Progressive Pipes Private Limited) on slump sale basis.

Post-Merger Corporate Structure

Notes:
**View Vishakha Private Limited has become a wholly owned subsidiary of our Company on May 25, 2026, pursuant to the Vishakha Scheme, earlier it was a wholly owned subsidiary of Erstwhile Vishakha Renewables Private Limited. For further details, please see "History and Certain Corporate Matters" on page 248*

The Vishakha Scheme is primarily aimed at consolidating and streamlining the business operations of the Vishakha Group by restructuring its various entities into a focused and efficient corporate structure. Through a series of amalgamations and a slump sale, the scheme seeks to integrate the renewable energy value chain under a single entity, while transferring non-core pipe and moulding businesses to a specialized entity.

The Vishakha Scheme provided for the amalgamation of VMPL, VM1PL, and VR1PL (collectively, the "**Transferor Companies**") with Erstwhile VRPL, and subsequently Erstwhile VRPL with our Company, pursuant to which all assets, properties, staff, workmen, employees, rights, claims and liabilities of the transferor companies were transferred to and vested in Erstwhile VRPL and subsequently of Erstwhile VRPL in our Company on a going concern basis. In consideration of the amalgamation of Erstwhile VRPL with our Company, our Company issued and allotted 30,99,11,004 Equity Shares to the shareholders of Erstwhile VRPL in the share exchange ratio of 479 fully paid-up equity shares of face value ₹10 each of our Company for every 19 fully paid-up equity shares of face value ₹10 each held in Erstwhile VRPL, as on the June 12, 2026, being the record date pursuant to the Vishakha Scheme.

The scheme further provided for the transfer and vesting of (i) the pipe business undertaking of Erstwhile VRPL to VPPL on a slump sale basis as a going concern for a lump sum consideration of ₹242.72 million, and (ii) the moulding business undertaking of Erstwhile VRPL to VPPL on a slump sale basis as a going concern for a lump sum consideration of ₹ 76.92 million. Pursuant to the scheme the transfer has taken effect from March 31, 2025.

Based on the share exchange report both dated August 12, 2025, and issued by 'Dharmendra Takhatmal Dhelariya, Registered Valuer' ("**Vishakha Scheme Valuation Report**"), and in consideration for such transfer and vesting, our Company issued to the shareholders of Erstwhile VRPL, 479 fully paid-up equity shares of face value of ₹10 each of our Company for 19 fully paid up equity shares of face value of ₹10 held in Erstwhile VRPL. The Vishakha Scheme Valuation Report has been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 498.

The copy of the Vishakha Scheme is available as material document in "*Material Contracts and Documents for Inspection – Material Documents*" on page 498.

Summary of key agreements and shareholders' agreements

Except as stated below, there are no agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or agreements of like nature or agreements comprising any clauses or covenants which are material to our Company and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer. Further, there are no clauses or covenants which are adverse or prejudicial to the interest of the minority/public shareholders of our Company:

Share Subscription Agreement dated January 20, 2025, entered by and amongst our Company and Micro Labs Limited ("MLL") ("SSA1")

Our Company entered into a share subscription agreement dated January 20, 2025, with MLL, pursuant to which our Company issued and allotted 666,670 fully paid-up equity shares of face value ₹10 each for an amount aggregating to ₹200.00 million on January 21, 2025. The SSA1 provides for an exit mechanism pursuant to which our Company shall provide an exit to MLL within five years from the date of credit of shares through either (i) initial public offering; or (ii) purchase of such equity shares by the Promoters; or (iii) through buy-back of the said equity shares by our Company, as per the fair market valuation issued by a registered valuer. Further, if MLL intends to transfer the equity shares to a non-promoter entity then prior intimation shall be made to our Company.

In connection with SSA1, our Company executed a side letter dated January 20, 2025, with MLL ("**Side Letter**"), which supplements the terms of SSA1. The Side Letter records certain confirmations by our Company in relation to satisfaction of conditions precedent, corporate approvals, valuation certificate, absence of material adverse change and compliance with applicable law for issuance of the equity shares. The Side Letter further provides that the representations and warranties set out therein are supplemental to those under SSA1 and that, in the event of breach, MBL shall be entitled to the rights and remedies available under SSA1.

In view of the Offer, our Company has entered into the amendment to the share subscription agreement vide amendment letter dated July 17, 2026, with MLL, with the objective of facilitating the Offer. Pursuant to the Amendment Letter, certain provisions of the SSA have been amended to facilitate the Offer, and MLL has also provided certain waivers and consents to facilitate the Offer, including, inter alia, (i) substitution of the exit clause of the SSA1, pursuant to which MLL shall not, directly or indirectly, transfer, or agree to transfer, any or all of its securities without the prior written consent of our Company until the earlier of (a) 12 (twelve) months from the date of execution of the Amendment Letter, or (b) the listing of the equity shares of our Company on a recognised stock exchange in India; (ii) consent to disclosure of the terms of the SSA and the Amendment Letter in the Offer Documents, to the extent required under applicable law; and (iii) consent to making available copies of the SSA and the Amendment Letter as material documents for inspection at the registered office of our Company and on the website of our Company.

Share subscription agreements, entered by and amongst our Company and the shareholders mentioned below:

Our Company entered into a share subscription agreements as dated below, with the below mentioned shareholders pursuant to which our Company issued and allotted a total of 14,466,650 fully-paid up equity shares having face value of ₹ 10 each for an amount aggregating to ₹ 4,339.99 million ("**Share Subscription Agreements**"). The Share Subscription Agreements provides for an exit mechanism in favour of the below-mentioned shareholders, pursuant to which our Company is required to provide an exit to such shareholders within five years from the date of credit of the equity shares, through any of the following modes: (i) an initial public offering of the equity shares of our Company; (ii) purchase of such equity shares by the promoters of our Company; or (iii) a buy-back of such equity shares by our Company, in each case at a price determined in accordance with the fair market valuation issued by a registered valuer. Further, in the event the below shareholders propose to transfer the equity shares to any non-promoter entity, prior intimation of such proposed transfer is required to be provided to our Company, in accordance with the terms of the Share Subscription Agreements.

In view of the Offer, our Company has entered into the amendment letters set out below (the "**Amendment Letters**") with the shareholders listed below, with the objective of facilitating the Offer. Pursuant to the Amendment Letters, certain provisions of the Share Subscription Agreements have been amended to facilitate the Offer, and the shareholders have also provided certain waivers and consents to facilitate the Offer, including, *inter alia*, (i) substitution of the exit clause of the Share Subscription Agreements, pursuant to which the shareholders shall not, directly or indirectly, transfer, or agree to transfer, any or all of its securities without the prior written consent of our Company until the earlier of (a) 12 (twelve) months from the date of execution of the Amendment Letters, or (b) the listing of the equity shares of our Company on a recognised stock exchange in India; (ii) consent to disclosure of the terms of the Share Subscription Agreements and the Amendment Letters in the Offer Documents, to the extent required under applicable law; and (iii) consent to making available copies of the Share Subscription Agreements and the Amendment Letters as material documents for inspection at the registered office of our Company and on the website of our Company.

Sr. No.	Name of the shareholder	Date of agreement	Date of amendment letter	Consideration involved (in ₹ million)	Number of Equity Shares
1	Udhay-VJ Realty Private Limited	December 13, 2024	July 17, 2026	600.00	2,000,000
2	Samkeet Enterprises (held jointly by Aadarsh Utkarsh Shah and Radhika Utkarsh Shah)	December 13, 2024	July 17, 2026	150.00	500,000
3	Pushpa Hasmukh Gadhecha (jointly held with Hasmukh Ugarchand Gadhecha)	December 23, 2024	July 17, 2026	50.00	166,670
4	KF Investments Private Limited	December 23, 2024	July 17, 2026	50.00	166,670
5	Angshu Mallick	December 23, 2024	July 17, 2026	40.00	133,340
6	RK Investments (held by Vaibhav Jayantilal Shah)	December 23, 2024	July 17, 2026	600.00	2,000,000
7	Ashok Goel Trust (held jointly by Ashok Kumar Goel and Kaveeta Ashok Goel)	December 24, 2024	July 17, 2026	300.00*	900,000
8	Ajit Surendrakumar Bhura	January 3, 2025	July 17, 2026	20.00*	66,670*
9	Sylvan Tradepro Private Limited (*formerly known as Rowenta Networks Private Limited*)	January 4, 2025	July 17, 2026	300.00	1,000,000
10	Samir R Shah HUF	January 4, 2025	July 17, 2026	30.00*	100,000*
11	Rajuldevi G. Chowdhary	January 4, 2025	July 17, 2026	50.00	166,670
12	Eternity Polymers Private Limited	January 4, 2025	July 17, 2026	50.00	166,670
13	Shreeyansh Edutrade LLP	January 4, 2025	July 17, 2026	50.00	166,670
14	Mukeshkumar Harishkumar Tekwani	January 4, 2025	July 17, 2026	50.00	166,670
15	Devam Ketanbhai Shah	January 4, 2025	July 17, 2026	30.00	100,000
16	Shyama Gautam Sarabhai	January 4, 2025	July 17, 2026	25.00	83,340
17	Alexa Ventures LLP	January 4, 2025	July 17, 2026	25.00	83,340
18	Refex Holding Private Limited (*formerly known as Sherisha Technologies Private Limited*)	January 4, 2025	July 17, 2026	150.00	500,000
19	GPR Finance Corp (shares held by Pradeep Ghisulal Rathod)	January 4, 2025	July 17, 2026	150.00	500,000
20	Authum Investment & Infrastructure Limited	January 4, 2025	July 17, 2026	150.00	500,000
21	Ideal Fiscal Services Limited	January 4, 2025	July 17, 2026	100.00	333,340
22	Super Enterprise (equity shares held jointly by Hemant Naveenchandra Shah and Meena Hemant Shah)	January 4, 2025	July 17, 2026	100.00	333,340
23	Zaveri and Company Private Limited	January 4, 2025	July 17, 2026	100.00	333,340
24	Savan Godiawala (jointly with Pinki Godiawala)	January 4, 2025	July 17, 2026	5.00	16,670

Sr. No.	Name of the shareholder	Date of agreement	Date of amendment letter	Consideration involved (in ₹ million)	Number of Equity Shares
25	PL Chockalingam	January 4, 2025	July 17, 2026	5.00	16,670
26	Jashodaben Commodities LLP	January 10, 2025	July 17, 2026	300.00	1,000,000
27	Vipul Mehta (jointly with Umang Mehta)	January 11, 2025	July 17, 2026	100.00	333,340
28	Unmaj Ventures LLP	January 16, 2025	July 17, 2026	100.00	333,340
29	Mitali Rishi Shah	February 24, 2025	July 17, 2026	50.00	166,670
30	Dipam Kanubhai Patel	February 17, 2025	July 17, 2026	50.00	166,670
31	Vishal Sanjay Surana	February 21, 2025	July 17, 2026	50.00	166,670
32	Priyam Bimalbhai Parikh	February 15, 2025	July 17, 2026	50.00	166,670
33	Kamal Balkrishna Trivedi (jointly with Shraddha Kamal Trivedi)	February 15, 2025	July 17, 2026	43.50	145,000
34	Metroglobal Limited	February 15, 2025	July 17, 2026	37.50	125,000
35	Rushit K Mehta	March 11, 2025	July 17, 2026	30.00	100,000
36	Nivan Investment (equity shares held by Ankit Kishorbhai Shah and Vishal Mahendrabhai Patel)	February 24, 2025	July 17, 2026	30.00	100,000
37	Rushabh Bharatbhai Bagadia	February 18, 2025	July 17, 2026	30.00	100,000
38	Vipul Shantilal Shah	February 20, 2025	July 17, 2026	30.00	100,000
39	Jay P Mehta	February 20, 2025	July 17, 2026	25.00	83,340
40	Shaileshbhai Khusaldas Desai HUF	February 20, 2025	July 17, 2026	25.00	83,340
41	Paresh Subodhchandra Shah	March 13, 2025	July 17, 2026	25.00	83,340
42	DNP Private Trust (equity shares held by Darshankumar Naranbhai Patel)	February 14, 2025	July 17, 2026	20.00	66,670
43	Dignesh Pramukhlal Patel Private Trust (equity shares held by Darshankumar Naranbhai Patel)	February 15, 2025	July 17, 2026	20.00	66,670
44	Omni Lens Private Limited	February 17, 2025	July 17, 2026	20.00	66,670
45	Umang Ashwin Chokshi (jointly with Nishtha Umang Chokshi)	February 15, 2025	July 17, 2026	16.50	55,000
46	Tipsons Consultancy Services Private Limited	February 17, 2025	July 17, 2026	15.00	50,000
47	Samvit Pranavbhai Shah (jointly with Pranav Natwarlal Shah)	February 12, 2025	July 17, 2026	15.00	50,000
48	Ajay Gautamlal Shah (jointly with Punita Ajay Shah)	February 11, 2025	July 17, 2026	15.00	50,000
49	Nidhi Gaurav Gadhecha (jointly with Gaurav Hasmukh Gadhecha)	February 20, 2025	July 20, 2026	11.45	38,170
50	M A P Trust (shares held by Darshankumar Naranbhai Patel)	February 15, 2025	July 17, 2026	10.00	33,340
51	Anita Dhinal Shah (jointly with Dhinal Ashvin Shah)	March 13, 2025	July 17, 2026	10.00	33,340
52	Ajay Kumar Kokra	February 20, 2025	July 17, 2026	10.00	33,340
53	DU-VA Management Solution LLP	April 11, 2025	July 17, 2026	51.00	170,000

** The consideration proposed to be paid and / or the number of Equity Shares proposed to be allotted pursuant to the respective Share Subscription Agreements differs from the actual consideration and / or the number of Equity Shares actually allotted pursuant thereto. For further details, please see "Capital Structure" on page 104.*

Shareholders' agreement dated February 24, 2026, entered into by and amongst our Company, Asahi India Glass Limited ("AIS"), Promoters and Erstwhile Vishakha Renewables Private Limited ("Erstwhile VRPL") ("SHA") and the waiver cum amendment agreement dated July 20, 2026 (collectively, with the SHA the "Shareholders Agreement").

Our Company entered into the SHA effective from the Effective Date *(as defined in the SHA)* with AIS, our Promoters and Erstwhile Vishakha Renewables Private Limited, to record: (a) the rights and obligations of AIS and our Promoters as shareholders of our Company; (b) the terms and conditions governing the inter-se rights and obligations of AIS and our Promoters; and (c) the termination of the Erstwhile share subscription and shareholders' agreement dated 8 December 2021, executed by and amongst the Company, AIS and Erstwhile VRPL.

The rights and obligations of the parties under the SHA include: (i) the right of the Adani Group *(as defined in the SHA)* and the Doshi Group *(as defined in the SHA)* to jointly nominate all Directors *(as defined in the SHA)* to the Board *(as defined in the SHA),* (ii) consent rights of the Adani Group and the Doshi Group in respect of all matters requiring approval of the Board, its committees and/ or the shareholders of the Company*,* (iii) information and inspection rights of AIS and the Promoters, (iv) pre-emptive rights of AIS and the Promoters in relation to issuance of new equity securities by the Company, (v) reciprocal rights of first offer in relation to transfer of shares by AIS and the Promoters, (vi) certain share transfer restrictions such as lock-in obligations, restrictions on encumbrance over shares and restrictions on transfer to Competitors (*as defined in the SHA*); and

(vii) the obligation of the Company/ Promoters to undertake a buyback of/ purchase the shares held by AIS where an initial public offering is not completed within the timeline prescribed under the SHA.

Pursuant to the waiver cum amendment agreement dated July 20, 2026 ("**Waiver cum Amendment Agreement**"), certain provisions of the SHA have been amended to facilitate the Offer and listing of Equity Shares of the Company such as (i) waivers of certain provisions of the SHA have been provided by the relevant parties with effect from the filing of this DRHP till earlier of the Listing Date (*as defined below*) or Long Stop Date (*as defined below*) for clauses pertaining to *inter alia* appointment of nominee directors, restriction on creation of encumbrance on the Equity Shares for the purposes of creation of statutory lock-in, pre-emptive rights, and (ii) consents pertaining to reserved matters.

The SHA and Waiver cum Amendment Agreement shall remain valid until it is automatically terminated upon listing of Equity Shares of our Company pursuant to the Offer. Further, the Waiver cum Amendment Agreement will stand automatically terminated in its entirety on the earlier of: (a) one year from the date of filing the DRHP with SEBI and the Stock Exchanges *(as defined in the Waiver cum Amendment Agreement)*; or (b) the termination of the Offer Agreement *(as defined in the Waiver cum Amendment Agreement)*; or (c) the date on which the Board decides to withdraw the Offer; (the "**Long Stop Date**") or (d) listing of the Equity Shares pursuant to the Offer. The Parties can extend such Long Stop Date, with mutual agreement in writing.

Joint venture agreement dated November 11, 2025, entered into by and amongst our Company, Swarco AG ("Swarco") and M. Swarovski Gesellschaft m.b.H. ("Swarco Nominee" and together with Swarco, the "Swarco Parties") (the "JV Agreement")

Pursuant to the JV Agreement, our Company and Swarco Parties have agreed to incorporate a joint venture company in India ("**JVC**") as a private limited company for the purpose of building and operating a glass beads manufacturing plant and carrying on the business of manufacture, sale, trading, distribution, and supply of solid glass beads made from cullet and produced in vertical shaft furnaces, primarily for use in the road marking market, within India. Upon completion of the subscription process contemplated under the JV Agreement, the Swarco Parties will hold 51.00% and our Company will hold 49.00% of the paid-up share capital of the JVC. The JVC designated for the above purpose is Vishakha Private Limited and as on date of this Draft Red Herring Prospectus it continues to be a Subsidiary of our Company.

Under the JV Agreement, Swarco's key contributions to the JVC will inter alia include the grant of a non-exclusive technology licence covering Swarco's intellectual property for manufacturing the products, product and process design and development support, technical training, and maintenance support at a fee of 1% of net sales for five years post the ramp-up phase. Our Company's key contributions inter alia include identifying and procuring factory land in Gujarat, managing raw material procurement, overseeing construction of the manufacturing facility, and securing regulatory approvals. Under the JV Agreement, our Company and the Swarco Parties have certain rights, in relation to the JVC, such as, right to appoint nominee directors, certain reserved matters requiring the affirmative vote of both parties, non-compete, transfer restrictions including right of first offer and tag-along rights during and after the lock-in period, etc.

Guarantees given by our Promoter Selling Shareholders

Except as disclosed below, no guarantees have been issued by our Promoter Selling Shareholders as on the date of this Draft Red Herring Prospectus:

(in ₹ million)

Name of the Lender	Guarantee/ Pledge/ Comfort Letter/ NDU	Type of Borrowing / Facility	Amount Guarantee	Reasons	% of Share Capital of the issuer pledged	Obligation on the APPL	*Period of guarantee/ pledge*
State Bank of India Limited	Non-disposal undertaking and pledge	Term loan	1,1450.00	Capital expenditure	20.75%	5,927.09	14.6 years
EXIM Bank Limited	Non-disposal undertaking and pledge	Term loan	3,500.00	Capital expenditure	20.75%	1,811.77	17 years
PSB Bank Limited	Non-disposal undertaking and pledge	Term loan	3,000.00	Capital expenditure	20.75%	1,552.95	17 years
Central Bank Limited	Non-disposal undertaking and pledge	Term loan	4,500.00	Capital expenditure	20.75%	2,329.42	17 years
Indian Bank Limited	Non-disposal undertaking and pledge	Term loan	2,750.00	Capital expenditure	20.75%	1,423.54	17 years

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and or financial partners other than in the ordinary course of business of our Company.

As on the date of this Draft Red Herring Prospectus, there are no other agreements, arrangements, clauses and covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Material clauses of the Articles of Association

Except as disclosed under the "*Description of Equity Shares and Terms of Articles of Association*" on page 468, there are no material clauses of the Articles of Association that have been left out from disclosure in this Draft Red Herring Prospectus, having a bearing on the Offer.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has three direct subsidiaries and one step-down subsidiary, details of which have been provided below.

1. Vishakha Minerals Private Limited

Corporate Information

Vishakha Minerals Private Limited, is a private limited company incorporated and registered as a company under Companies Act on January 14, 2026. Its corporate identification number is U08108GJ2026PTC172083. Its registered office is situated at Vishakha House, CH-9., Inspire Park, Shantigram, Khodiyar, Daskroi, Ahmedabad- 382421, Gujarat.

Nature of Business

Vishakha Minerals Private Limited is engaged, to carry on in India or elsewhere, in the business of prospecting, exploring, operating and working mines and quarries, and to win, set, crush, smelt, manufacture, process, excavate, dig, break, acquire, develop, exercise, survey, produce, prepare, remove, undertake, barter, convert, finish, load, unload, handle, transport, buy, sell, import, export, supply and otherwise deal in all kinds of present and future ores, minerals, deposits, goods, substances and materials, including sands, stones, soils, chalk, clay, china clay, bentonite, calcite, coal, lignite, rock phosphate, brine, bauxite, limestone, dolomite, antimony and its related products, precious and semi-precious stones, gold, silver, diamonds, iron, aluminium, titanium, vanadium, mica, apatite, chrome, copper, gypsum, rutile, sulphate, tin, zinc, zircon, tungsten, silicon, brass and other allied materials, by-products, mixtures, blends, residues and substances, and to carry out all related operations including beneficiation, such as silica mining beneficiation processes, and to act as agent, broker, stockist, distributor, consultant, contractor, manager or operator in relation to the foregoing; and further to search, survey, discover and obtain, by concession, grant, purchase, barter, lease, licence, tender or any other lawful means from government, semi-government bodies, local authorities, corporations, private entities or individuals, any land or water areas together with all rights, powers and privileges necessary for acquiring and operating mines, open-cast mines, bucket mines, quarries and deposits for the attainment of the company's objectives.

Capital Structure

Particulars	Number of equity shares of face value ₹10 each	Amount (₹)
Authorised equity share capital	10,000	100,000
Issued, subscribed and paid-up share capital	10,000	100,000

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Vishakha Minerals Private Limited is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value ₹ 10 each	Percentage of total equity holding (%)
1.	Company	9,994	99.94
2.	Akshat Jigishbhai Doshi (nominee of our Company)	1	0.01
3.	Jigish Nagindas Doshi (nominee of our Company)	1	0.01
4.	Bhavnaben Jigishbhai Doshi (nominee of our Company)	1	0.01
5.	Palak Akshat Doshi (nominee of our Company)	1	0.01
6.	Nidhi Gaurav Gadhecha (nominee of our Company)	1	0.01
7.	Ankit Umeshbhai Doshi (nominee of our Company)	1	0.01
	Total	**10,000**	**100.00**

Financial information

(₹ in million)

Sr No	Particulars	Fiscal 2026*	Fiscal 2025*	Fiscal 2024*
1	Equity share capital	N.A.	N.A.	N.A.
2	Net worth	N.A.	N.A.	N.A.
3	Revenue from operations	N.A.	N.A.	N.A.
4	Profit/(loss) after tax for the year	N.A.	N.A.	N.A.
5	Basic EPS	N.A.	N.A.	N.A.
6	Diluted EPS	N.A.	N.A.	N.A.
7	Total borrowings (including lease liabilities)	N.A.	N.A.	N.A.

* *Vishakha Minerals Private Limited was incorporated on January 14, 2026, accordingly the financial information for last three Fiscals is not available.*

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Vishakha Minerals Private Limited, which are not accounted for by our Company.

2. View Vishakha Private Limited

Corporate Information

View Vishakha Private Limited, is a private limited company incorporated and registered as a company under Companies Act on June 25, 2025. Its corporate identification number is U23101GJ2025PTC164453. Its registered office is situated at 1 Flr, CH-9. Vishakha House, Inspire Park, Shantigram, Khodiyar, Daskroi, Ahmedabad- 382421, Gujarat.

Nature of Business

View Vishakha Private Limited is engaged to carry in India or elsewhere on all or any of the business of manufacturers, importers, exporters and dealers in coated glass for buildings, specialty glass, designer glass, glass products including sheets and plate glass, optical glass, glass wool, laboratory ware, bottles, jars, containers, thermos bottles, enamel ware and receptacles in all kinds or otherwise deal in all kinds of glass, low-E glass, solar control glass, decorative coated glass, levelled and unlevelled silvered sheet, curved or flat laminated and safety glass, toughened glass, fiber glass, welding glass, silver glass, coloured glass, float and plate glass, lead glass, gold mirror, decorative glass, ice flowered glass, glass doors and fittings.

Capital Structure

Particulars	Number of equity shares of face value ₹10 each	Amount (₹)
Authorised equity share capital	10,000	100,000
Issued, subscribed and paid-up share capital	10,000	100,000

Shareholding Pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of View Vishakha Private Limited is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value ₹10 each	Percentage of total equity holding (%)
1.	Company	9,994	99.94
2.	Akshat Jigishbhai Doshi (nominee of our Company)	1	0.01

Sr. No.	Name of the shareholder	Number of equity shares of face value ₹10 each	Percentage of total equity holding (%)
3.	Jigish Nagindas Doshi (nominee of our Company)	1	0.01
4.	Bhavnaben Jigishbhai Doshi (nominee of our Company)	1	0.01
5.	Palak Akshat Doshi (nominee of our Company)	1	0.01
6.	Nidhi Gaurav Gadhecha (nominee of our Company)	1	0.01
7.	Ankit Umeshbhai Doshi (nominee of our Company)	1	0.01
	Total	**10,000**	**100.00**

Financial information

(₹ in million)

Sr No	Particulars	Fiscal 2026	Fiscal 2025*	Fiscal 2024*
1	Equity share capital	0.10	N.A.	N.A.
2	Net worth	(0.04)	N.A.	N.A.
3	Revenue from operations	-	N.A.	N.A.
4	Profit/(loss) after tax for the year	(0.14)	N.A.	N.A.
5	Basic EPS	(13.48)	N.A.	N.A.
6	Diluted EPS	(13.48)	N.A.	N.A.
7	Total borrowings (including lease liabilities)	-	N.A.	N.A.

* *View Vishakha Private Limited was incorporated on June 25, 2025, accordingly the financial information for last two Fiscals is not available.*

3. Vishakha Private Limited

Corporate Information

Vishakha Private Limited, is a private limited company incorporated and registered as a company under Companies Act on November 21, 2025. Its corporate identification number is U23109GJ2025PTC169653. Its registered office is situated at Vishakha House, CH-9., Inspire Park, Shantigram, Khodiyar, Daskroi, Ahmedabad- 382421, Gujarat.

Nature of Business

Vishakha Private Limited is engaged in the business of manufacturing, formulating, processing, compounding, marketing, supplying, trading, importing, exporting, distributing, selling and dealing in all types of road marking materials, including but not limited to reflective glass beads, two-component systems, preformed thermoplastic, solvent-based paints, thermoplastic systems, waterborne paints, pavement marking tapes, construction zone markings, bike lane markings, airport markings, race track markings, safety-line systems, afterglow systems, sports ground markings, tactile markings, specialty systems, additives, road repair and reinstatement materials, high-friction surfacing and other allied or related products and services, and to undertake research, design, testing, consultancy and development activities for the production of innovative, eco-friendly and high-performance road marking products that enhance visibility, durability and road safety for use on national highways, state highways, municipal roads, airports, seaports, parking areas, private buildings, industrial complexes, townships, sports facilities and other infrastructure projects in India and abroad.

Capital Structure

Particulars	Number of equity shares of face value ₹10 each	Amount (₹)
Authorised equity share capital	10,000	100,000
Issued, subscribed and paid-up share capital	10,000	100,000

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Vishakha Private Limited is as follows:

Sr. No.	Name of the shareholder	Number of Equity shares of face value ₹ 10 each	Percentage of total equity holding (%)
1.	Company	9,985	99.85
2.	Akshat Jigishbhai Doshi (nominee of our Company)	10	0.10
3.	Jigish Nagindas Doshi (nominee of our Company)	1	0.01
4.	Bhavnaben Jigishbhai Doshi (nominee of our Company)	1	0.01
5.	Palak Akshat Doshi (nominee of our Company)	1	0.01
6.	Nidhi Gaurav Gadhecha (nominee of our Company)	1	0.01
7.	Ankit Umeshbhai Doshi (nominee of our Company)	1	0.01
	Total	**10,000**	**100.00**

Financial information

(₹ in million)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025*	Fiscal 2024*
1	Equity share capital	0.10	N.A.	N.A.
2	Net worth	0.02	N.A.	N.A.
3	Revenue from operations	-	N.A.	N.A.
4	Profit/(loss) after tax for the year	(0.08)	N.A.	N.A.
5	Basic EPS	(7.85)	N.A.	N.A.
6	Diluted EPS	(7.85)	N.A.	N.A.
7	Total borrowings (including lease liabilities)	111.51	N.A.	N.A.

* *Vishakha Private Limited was incorporated on November 21, 2025, accordingly the financial information for last two Fiscals is not available.*

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Vishakha Private Limited, which are not accounted for by our Company.

4. Dolphin Cooling System Private Limited

Corporate Information

Dolphin Cooling System Private Limited, is a private limited company incorporated and registered under the provisions of the Companies Act, 1956. Its corporate identification number is U29300GJ2008PTC053513. Its registered office is situated at Aashutosh, Ghanshyam Nagar, Opp. Gymkhana, Bhuj-370001, Kachchh, Gujarat, India.

Nature of Business

Dolphin Cooling System Private Limited is engaged in the business of to set up a 100% EOU (Export Oriented Unit) factory for manufacturing high end heat exchangers, pressure systems, cooling systems in Kutch district

Capital Structure

Particulars	Number of equity shares of face value ₹10 each	Amount (₹)
Authorised equity share capital	5,000,000	50,000,000
Issued, subscribed and paid-up share capital	885,000	8,850,000

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Dolphin Cooling System Private Limited is as follows:

Sr. No.	Name of the shareholder	Number of Equity shares of face value ₹ 10 each	Percentage of total equity holding (%)
1.	Vishakha Minerals Private Limited*	884,994	100.00
2.	Jigish Nagindas Doshi (Nominee of Vishakha Minerals Private Limited)	1	~0.00
3.	Akshat Jigishbhai Doshi (Nominee of Vishakha Minerals Private Limited)	1	~0.00
4.	Bhavnaben Jigishbhai Doshi (Nominee of Vishakha Minerals Private Limited)	1	~0.00
5.	Palak Akshat Doshi (Nominee of Vishakha Minerals Private Limited)	1	~0.00
6.	Nidhi Gaurav Gadhecha (Nominee of Vishakha Minerals Private Limited)	1	~0.00
7.	Ankit Umeshbhai Doshi (Nominee of Vishakha Minerals Private Limited)	1	~0.00
	Total	**885,000**	**100**

**Our Subsidiary, Vishakha Minerals Private Limited, acquired 100% shareholding in Dolphin Cooling System Private Limited via a share purchase agreement dated August 19, 2026.*

Financial information

(₹ in million)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Equity share capital	8.85	8.85	8.85
2	Net worth	5.34	5.46	5.49
3	Revenue from operations	0.00	0.00	0.00
4	Profit/(loss) after tax for the year	(0.12)	(0.02)	(0.10)
5	Basic EPS	(0.13)	(0.02)	(0.11)
6	Diluted EPS	(0.13)	(0.02)	(0.11)
7	Total borrowings (including lease liabilities)	3.76	3.76	3.76

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Vishakha Private Limited, which are not accounted for by our Company.

Associate

As on the date of this Draft Red Herring Prospectus, our Company has one Associate Company, namely Mundra Solar Technopark Private Limited

1. Mundra Solar Technopark Private Limited ("*MSTPL*")

Corporate Information

MSTPL was incorporated as a private limited company on March 10, 2015, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad.

Its corporate identification number is U74120GJ2015PTC082522, and its registered office is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad– 382421 Gujarat.

Nature of Business

MSTPL is primarily engaged in the business to undertake, identify, formulate, design, develop, structure, promote, aid, procure, establish, equip, manage, construct, erect, operate, maintain, improve, control, regulate, modify, restructure, re-organise, participate and/or assist in the designing, development, construction, implementation, commissioning, operation and maintenance of infrastructure projects in electronics sector and other sectors, by way of or in special economic zones or otherwise, schemes, facilities, programmes or advisory mandates across sectors in India or abroad and ancillary facilities and services for commercial use by itself, its members, shareholders and others, through other companies promoted by the company or promoters identified by the company or through contractors and operators, on the commercial format by charging, demanding, collecting, auctioning, retaining and appropriating tariffs, charges, tolls, fees, prices, rents and all types of revenues, user fees from users of infrastructure facilities and projects and ancillary services and facilities, accept receivables towards dues, investments, returns, servicing/ repayments of debts or capital etc. and to develop integrated electronic parks inter alia comprising of electronics units including but not limited to solar photovoltaic including thin film, polysilicon manufacturing facilities, nano electronics products, telecom products, IT hardware, consumer electronics, health & medical electronics, electronics intermediates, electronics manufacturing services, avionics electronic plant and machinery, units manufacturing assemblies, component, parts, and raw materials and providing services, infrastructure and technical support, drive innovation, creating ecosystem, drainage, sewerage, waste management, water supply works, transport facilities, marketing facilities, internet facilities, cable and satellite communication network, information technology facilities, telecommunication systems, laboratories, roads, bridges, railway sidings, captive power plants, power generation, transmission and distribution and warehouses, research & development centres, yards, parks, parking facilities, training centers and other social infrastructure and social services and associated services of any description and ancillary, facilities including municipal services, security services, construction of buildings, factory sheds, design centers, warehouses, raw material depot, crèche, canteen, restaurants, multiplexes, workers' hostel, offices of services providers, club, markets, shops, labour rest and recreation facilities, entertainment centres, other commercial premises, real estate development and hoardings and other infrastructure facilities as may be required for the purpose, in public private sector partnership mode or any other formats as may be necessary and for this purpose to enter into all types of contracts with government and private entities and to engage in all businesses as may be related or ancillary to the aforesaid business areas.

Capital Structure

The authorised share capital of MSTPL is ₹ 50.00 million divided into 5,000,000 equity shares of face value of ₹ 10/- each. Its issued and paid-up share capital is ₹ 49.80 million consisting of 4,980,000 equity shares of face value of ₹ 10 each.

Shareholding

The shareholding pattern of MSTPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Adani Ports and Special Economic Zone Limited	549,980	11.05
2.	Vijendra Agarwal*	10	0.00
3.	Janmejay Bhatt*	10	0.00
4.	Adani Logistics Limited	1,889,910	37.95
5.	Mundra Solar PV Limited	1,245,000	25.00
6.	Our Company	1,035,920	20.80
7.	West Coast Corrotech Services LLP	10,000	0.20
8.	Adani New Industries Limited	239,080	4.80
9.	Jash Energy Private Limited	10,090	0.20
Total		**4,980,000**	**100.00**

* *Nominee of APSEZL*

Other confirmations

Common Pursuits

None of our Subsidiaries, or Associate are engaged in the similar line of business as that of our Company and thereby no conflict of interest between our Subsidiaries, Associate, and our Company. We shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

Business interest between our Company and our Subsidiaries

As on the date of this Draft Red Herring Prospectus, except as stated in "*Restated Consolidated Financial Information – Note 53 - Related Party Disclosure*" on page 346, our Subsidiaries and Associate do not have any business interest or related business transactions with our Company.

None of our Subsidiaries and Associate are listed on any stock exchange in India or abroad, nor have they failed to meet the listing requirements of any stock exchange in India or abroad.

Conflicts of Interest

As on the date of this Draft Red Herring Prospectus, other than Mundra Solar Technopark Private Limited which is also a lessor to our Company, there are no conflicts of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, Associates and Group Companies and their directors.

As on the date of this Draft Red Herring Prospectus, there are no conflicts of interest between our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries, Associates and Group Companies and their directors, and any suppliers of raw materials and third-party service providers (who are crucial for operations of our Company).

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, none of our Subsidiaries have been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three and not more than 15 Directors. As of the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, of which two are Executive Directors, two are Non- Executive Non-Independent Directors, and four are Independent Directors including one-woman Independent Director.

Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus.

Name, DIN, designation, address, occupation, term, period of directorship and date of birth	Age (in years)	Other Directorships
Jigish Nagindas Doshi ***Designation:*** Chairman & Managing Director ***Date of birth****:* January 17, 1961 ***Address****:* 778/1, Shantipath Road, Mumatpura Road, Beside Karali Bungalow, Makarba, Ahmedabad City, Ahmedabad – 380051, Gujarat, India ***Occupation*****:** Business ***Current term:*** For a period of 5 years with effect from April 1, 2026 and liable to retire by rotation ***Period of directorship*****:** Since April 1, 2026 ***DIN:*** 00380192	65	**Indian companies:** 1. Vishakha Polyfab Private Limited; 2. Jito Ahmedabad Chapter Foundation; 3. Vishakha Sustainable Private Limited; 4. Vishakha Industries Private Limited; and 5. Sevadaan Arogya Foundation **Foreign companies:** Nil
Akshat Jigishbhai Doshi ***Designation:*** Joint Managing Director & CEO ***Date of birth****:* October 23, 1991 ***Address****:* 778/1, Shantipath Road, Mumatpura Road, Beside Karali Bungalow, Makarba, Ahmedabad City, Ahmedabad – 380051, Gujarat, India ***Occupation*****:** Service ***Current Term:*** For a period of 5 years with effect from April 1, 2026 and liable to retire by rotation ***Period of directorship*****:** Since April 15, 2024 ***DIN:*** 05236670	34	**Indian companies:** 1. Vigi Agrifilms Private Limited; 2. Mundra Solar Technopark Private Limited; 3. Solar Ancillary Manufacturers' Association; 4. Vishakha Sustainable Private Limited; and 5. Vishakha Pipes and Fittings Private Limited; **Foreign companies:** Nil
Ankit Mohanlal Shah* ***Designation:*** Non-Executive Director ***Date of birth****:* January 26, 1982 ***Address****:* 102, Nikita Flat, 38, Shrimali Society, Navrangpura, Opp. Navrangpura Police Station, Ahmedabad City, Ahmedabad – 380009, Gujarat, India ***Occupation*****:** Professional ***Current Term:*** liable to retire by rotation ***Period of directorship*****:** Since April 1, 2026 ***DIN:*** 08615210	44	**Indian companies:** Nil **Foreign companies:** Nil
Muralee Krishnan* ***Designation:*** Non-Executive Director ***Date of birth****:* March 22, 1972 ***Address****:* 1/1076, Tower -1, Prestige Hillside Gateway, Infopark Road, Kusumgiri, Kakkanad, Ernakulam – 682030, Kerala, India ***Occupation*****:** Professional ***Current Term:*** liable to retire by rotation ***Period of directorship*****:** Since April 1, 2026 ***DIN:*** 10831284	54	**Indian companies:** 1. Adani New Industries Limited; 2. Mundra Solar Energy Limited; and 3. Mundra Solar PV Limited. **Foreign companies:** Nil
Vipul Shantilal Shah ***Designation:*** Independent Director ***Date of birth****: October 20, 1959* ***Address****:* 1101, Nair House, Ahimsa Marg 14 A And B Road, Khar West, Mumbai- 400052, Maharashtra, India ***Occupation*****:** Chemical Engineer ***Current Term:*** For a period of 5 years with effect from July 10, 2026 and not liable to retire by rotation ***Period of directorship*****:** Since July 10, 2026 ***DIN:*** 00174680	66	**Indian companies:** 1. Deepak Nitrite Limited; 2. Shrimad Rajchandra Women Care Foundation; 3. Deepak Chem Tech Limited; 4. Deepak Phenolics Limited; 5. Novopor Advanced Science Private Limited; 6. The Supreme Industries Limited; **Foreign companies:** Nil
Keyur Dhanvant Gandhi	59	**Indian companies:**

Name, DIN, designation, address, occupation, term, period of directorship and date of birth	Age (in years)	Other Directorships
Designation: Independent Director ***Date of birth****:* January 25, 1967 ***Address****:* 21-A, Spring Valley, B/ h. Karanvati Club, Ahmedabad – 380054, Gujarat, India ***Occupation*****:** Advocate ***Current Term:*** For a period of 5 years with effect from July 10, 2026 and not liable to retire by rotation ***Period of directorship*****:** Since July 10, 2026 ***DIN:*** 02448144		1. AMA Distributors Private Limited; 2. Tirupati Agrotech Private Limited; 3. KDG Infracore Private Limited; 4. KDG Consultancy Private Limited; 5. Aksharchem (India) Limited; 6. The Sandesh Limited; **Foreign companies:** Nil
Jainik Nautambhai Vakil ***Designation:*** Independent Director ***Date of birth****:* August 9, 1976 ***Address****:* A/1 Smruti Suman Apartment, 28, Jain Society, Near Pritam Nagar Akhada, Ellisbridge, Ahmedabad City, Ahmedabad-380006, Gujarat, India ***Occupation*****:** Chartered Accountant ***Current Term:*** For a period of 5 years with effect from July 10, 2026 and not liable to retire by rotation ***Period of directorship*****:** Since July 10, 2026 ***DIN:*** 03104023	50	**Indian companies:** 1. Rajpath Club Limited **Foreign companies:** Nil
Gopi Trivedi ***Designation:*** Independent Director ***Date of birth****:* July 4, 1977 ***Address****:* Yagnejyot Bunglow, Opp. Kashiram Agarwal Hall, Polytechnic, Ahmedabad City, Ambawadi Vistar, Ahmedabad – 380015, Gujarat, India ***Occupation*****:** Patent Attorney & Advocate ***Current Term:*** For a period of 5 years with effect from July 10, 2026 and not liable to retire by rotation ***Period of directorship*****:** Since July 10, 2026 ***DIN:*** 05004124	49	**Indian companies:** 1. Intellectual Property Protection Organisation Private Limited; 2. GTU Innovation & Start-Up Centre; and 3. Dev Accelerator Limited **Foreign companies:** Nil

**Ankit Mohanlal Shah and Muralee Krishnan have been appointed on the Board of Directors of our Company as representatives of Adani Properties Private Limited*

Brief Profiles of our Directors

Jigish Nagindas Doshi, is the Chairman & Managing Director of our Company**.** He has cleared sixth semester examination in chemical engineering issued by the Technical Examinations Board, Gujarat State Gandhinagar. He has previously been associated with Vishakha Polyfab Private Limited, Labdhi International, and Progressive Plastic Industries. He has over 45 years of experience in the petrochemical, packaging, and renewable energy industries. He is responsible for providing strategic leadership, overseeing overall business operations, and ensuring sustainable growth and profitability of the Company of our Company.

Akshat Jigishbhai Doshi, is the Joint Managing Director & CEO of our Company. He has completed his postgraduate Diploma in Management for Business Excellence from the University of Warwick, United Kingdom. He has over 11 years of experience of overseeing governance and strategic management in packaging and renewable energy sector. He was previously associated with Vishakha Polyfab Private Limited. He is responsible for contributing to board deliberations and providing guidance on business operations and growth initiatives in the Company.

Ankit Mohanlal Shah is a Non-Executive Director of our Company. He has passed the Final Examination conducted by The Institute of Chartered Accountants of India in May 2003 and is a member of the Institute of Chartered Accountants of India. He is also presently associated as a Chief Financial Officer in Adani New Industries Limited. He has over 22 years of experience in Finance and Accounts across the telecommunications, renewable energy, and green hydrogen sectors. He has been previously associated with Parikh & Majmudar, Chartered Accountants, Reliance Infocomm Limited, Vodafone Essar Gujarat Limited, Aircel Limited, Reliance Jio Infocomm Limited, and Tata Sky Broadband Private Limited.

Muralee Krishnan is a Non-Executive Director of our Company. He has completed his executive program in management from the Indian Institute of Management, Ahmedabad, and holds a bachelor's degree in technology in automobile engineering from the Madras Institute of Technology, Chennai. He was previously associated with Ashok Leyland. He has 28 years of experience in manufacturing and planning industry and joined Mundra Solar PV Limited as CEO – Solar Manufacturing on August 19, 2024.

Vipul Shantilal Shah is an Independent Director of our Company. He holds a bachelor's degree in science in chemical engineering and a master's degree in science degree in engineering, both from the University of Texas at Austin. He was

previously associated with Reliance Industries Limited. Currently, he also holds independent directorship in Deepak Nitrite Limited and The Supreme Industries Limited.

Keyur Dhanvant Gandhi is an Independent Director of our Company. He holds a bachelor's degree in law and a bachelor's degree in commerce from Gujarat University and is registered with the Bar Council of Gujarat. He has been associated with Gandhi Law Associates since February 2022. He has been practising law for over 30 years.

Jainik Nautambhai Vakil, is an Independent Director of our Company. He is a chartered accountant holding a membership of The Institute of Chartered Accountants of India. Currently, he is a partner at Nautam R Vakil & Co, Chartered Accountant Firm and has 21 years of experience practising as a Chartered Accountant.

Gopi Trivedi is an Independent Director of our Company. She holds a bachelor's degree in law (Special) from Motilal Nehru Law College, Ahmedabad and a bachelor's degree in computer engineering from Gujarat University. She is a registered patents agent under the Patents Act, 1970. Currently, she serves as Honorary Secretary, Ahmedabad Management Association, and has previously held the position of a committee member at the Gujarat Technological University Innovation & Start-Up Center.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except for the following, none of our Directors, Key Managerial Personnel & Senior Management are related to each other:

Name of Director/KMP / SMP	Relation with	Nature of relationship
Jigish Nagindas Doshi	Akshat Jigishbhai Doshi	Jigish Nagindas Doshi is the father of Akshat Jigishbhai Doshi

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 company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or any other form, has been paid, or agreed to be paid, to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines issued by the RBI.

Except for the following, who were directors of the voluntarily struck-off companies under section 248(2) of the Companies Act, 2013, none of our other Directors appear in the list of directors of struck-off companies by the registrar of companies or MCA.

S No.	Director	Name of the struck-off company
1.	Jigish Nagindas Doshi	Ndoshi Family Venture Private Limited
2.	Vipul Shantilal Shah	Dow-Gacl Solventure Limited
3.	Keyur Dhanvant Gandhi	Alethic Infrastructure Solutions Private Limited

Except for Jigish Nagindas Doshi, who is interested in the property acquired by our Company from Vishakha Polyfab Private Limited by virtue of being a director of the transferor entity, and Akshat Jigishbhai Doshi who is interested in the leasehold property acquired by our Company from Mundra Solar Technopark Private Limited by virtue of being a director of the transferor entity, none of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Company has no nominee directors, KMPs or SMPs appointed on behalf of any of the Shareholders or any other person associated with our Company.

None of our Directors have availed loans from our Company which are outstanding as on the date of this Draft Red Herring Prospectus.

Arrangements or understanding with major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

Except for Ankit Mohanlal Shah and Muralee Krishnan who have been appointed on the Board as the representatives of Adani Properties Private Limited, none of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

Terms of appointment of our Directors

Terms of appointment of our Executive Directors

Jigish Nagindas Doshi, *Chairman and Managing Director*

Our Shareholders, at their meeting held on May 18, 2026, approved the appointment of Jigish Nagindas Doshi as the Chairman and Managing Director of our Company. Our Company has entered into an agreement dated May 18, 2026, with Jigish Nagindas Doshi for setting out the details of the remuneration and other terms of his employment. The following table sets forth the details of the remuneration and other terms of his employment are applicable as on the date of this Draft Red Herring Prospectus:

Remuneration	₹27,900,000 (Twenty-seven million nine hundred thousand) per annum payable on a monthly basis, with effect from April 1, 2026
Reimbursement of expenses	Actual basis
Health Insurance	Actual basis
KMP Insurance	Life insurance cover as per Company policy

Akshat Jigishbhai Doshi, *Joint Managing Director & CEO*

Our Shareholders, at their meeting held on May 18, 2026 approved the appointment of Akshat Jigishbhai Doshi as the Joint Managing Director & CEO of our Company. Our Company has entered into an agreement dated May 18, 2026, with Akshat Jigishbhai Doshi for setting out the details of the remuneration and other terms of his employment. The following table sets forth the details of the remuneration and other terms of his employment are applicable as on the date of this Draft Red Herring Prospectus:

Remuneration	₹22,100,000 (Twenty-two million one hundred thousand) per annum payable on a monthly basis, with effect from April 1, 2026
Reimbursement of expenses	Actual basis
Health Insurance	Actual basis
KMP Insurance	Life insurance cover as per Company policy

Terms of appointment of our non-executive directors (including Independent Directors)

Pursuant to a resolution dated July 10, 2026 passed by our Board, no sitting fees is payable to our Non-Executive Directors and the sitting fees payable to our Independent Directors, for attending meetings of our Board is ₹ 0.1 million per meeting and meetings of various committees of our Board, is ₹ 0.05 million per meeting, in each case within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

Payment or benefits to Directors

Except as disclosed in "*Our Management – Terms of appointment of our Executive Directors*" on page 267, our Company has not entered into any contract for appointing, or fixing the remuneration of, any Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors other than the remuneration as disclosed above in "*Our Management – Terms of appointment of our Executive Directors*" on page 267 and sitting fees paid to them for such period.

The remuneration and sitting fees that was paid to our Directors in Fiscal 2026 is as follows:

1. Executive Directors

   The details of remuneration paid to our Executive Directors for Fiscal 2026, is as follows:

Name of Director*	Designation	Total Remuneration^ (in ₹ million)
Jigish Nagindas Doshi#	Chairman & Managing Director	99.87
Akshat Jigishbhai Doshi#	Joint Managing Director & CEO	39.02

As certified by Dharmesh Parikh & Co LLP, our Statutory Auditors, pursuant to their certificate dated September 30, 2026.

^Total Remuneration includes salary, perquisites, reimbursements, and all other benefits provided to the employee during the relevant period.

#Pursuant to the Scheme of Arrangement approved by the NCLT, the Transferor Companies have been amalgamated with our Company with effect from the appointed date of April 1, 2025. Accordingly, the remuneration disclosed represents the aggregate remuneration paid to the Directors by the respective Transferor Companies and our Company.

Non-Executive Directors

The details of the remuneration paid to our Non-Executive Director in Fiscal 2026 is as follows:

Name of Director	Designation	Remuneration (in ₹ million)*
Muralee Krishnan	Non-Executive Director	NA
Ankit Mohanlal Shah	Non-Executive Director	NA

As certified by Dharmesh Parikh & Co LLP, our Statutory Auditors, pursuant to their certificate dated September 30, 2026.

* *Both the non-executive directors were appointed in Fiscal 2027, hence, no remuneration was paid to them for Fiscal 2026.*

2. Independent Directors

The details of remuneration paid to our Independent Directors for Fiscal 2026, is as follows:

Name of Director	Designation	Remuneration (in ₹ million)*
Vipul Shantilal Shah	Independent Director	NA
Keyur Dhanvant Gandhi	Independent Director	NA
Jainik Nautambhai Vakil	Independent Director	NA
Gopi Trivedi	Independent Director	NA

As certified by Dharmesh Parikh & Co LLP, our Statutory Auditors, pursuant to their certificate dated September 30, 2026.

* *The independent directors were appointed in Fiscal 2027, hence, no remuneration was paid to them for Fiscal 2026.*

Remuneration paid or payable to our Directors by our Subsidiaries or Associate

As on the date of this Draft Red Herring Prospectus, none of our Directors have been paid any remuneration, including any contingent or deferred compensation accrued for the year and payable at a later date, by our Subsidiaries or Associate in Fiscal 2026.

Contingent and deferred compensation payable to Directors

Except Jigish Nagindas Doshi and Akshat Jigishbhai Doshi who are to be paid contingent and deferred compensation accrued for Fiscal 2026, no contingent or deferred compensation has accrued for Fiscal 2026 which is payable to any of our other Directors.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Director	Total number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital*
1.	Jigish Nagindas Doshi	117,859,117	30.92	[●]
2.	Akshat Jigishbhai Doshi	21,162,925	5.55	[●]
3.	Vipul Shantilal Shah	100,000	0.03	[●]

* *To be updated at Prospectus stage*

For details in relation to the build-up of their equity shareholding in our Company, see "*Capital Structure — Build-up of Promoters' shareholding in our Company*" on page 116.

Bonus or profit-sharing plan for our Directors

As on date of this Draft Red Herring Prospectus, Jigish Nagindas Doshi is entitled to a commission of 1.5% of EBITDA of the Company or such other quantum of the EBITDA of the Company as may be approved by the Board of Directors, at its absolute discretion, for each financial year as part of the approved terms of remuneration pursuant to the approval of the Board of

Directors and the shareholders of our Company, each dated May 18, 2026. Additionally, Akshat Jigishbhai Doshi is entitled to a commission of 0.5% of EBITDA of the Company or such other quantum of the EBITDA of the Company as may be approved by the Board of Directors, at its absolute discretion, for each financial year as part of the approved terms of remuneration pursuant to the approval of the Board of Directors and the shareholders of our Company, each dated May 18, 2026.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of the remuneration (including sitting fees and consultancy fees, as applicable), bonus or benefits, and reimbursement of expenses, payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For details, see "*Our Management - Terms of appointment of our Directors"* on page 267.

Except for Jigish Nagindas Doshi and Akshat Jigishbhai Doshi, who are the Chairman and Managing Director, and Joint Managing Director and CEO respectively, of our Company, none of our Directors have any interests in the promotion or formation of our Company.

Our Directors may also be regarded as interested in the Equity Shares that may be subscribed by or allotted to their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and/or promoters, pursuant to the Offer.

Certain Directors may be deemed to be directly or indirectly interested to the extent of Equity Shares, held by them in our Company and its Subsidiaries, and any dividend and other distributions payable in respect of such Equity Shares. Certain Directors may also be deemed to be interested to the extent of related party transactions entered into with our Company. For details, see **"***Our Management - Shareholding of our Directors in our Company"* and "*Summary of Related Party Transactions*" on pages 268 and 89.

Our Directors may be interested in any transactions entered into by our Company or Subsidiaries in the ordinary course of business with companies or firms in which our Directors hold directorships or are interested, specifically Akshat Jigishbhai Doshi who holds a directorship in Mundra Solar Technopark Private Limited, and Muralee Krishnan who is a director on the boards of Mundra Solar PV Limited, Mundra Solar Energy Limited and Adani New Industries Limited.

There is no conflict of interest between the suppliers of raw materials and third-party service providers which are crucial for operations of our Company, our Key Managerial Personnel and Directors.

Except for Akshat Jigishbhai Doshi holding directorship in the lessors of the Company i.e., Mundra Solar Technopark Private Limited, there is no conflict of interest between the lessors of immovable properties which are crucial for operations of our Company, our Key Managerial Personnel and Directors.

No loans have been availed by our Directors from our Company or its Subsidiaries.

None of our Directors have any interest in our business other than as disclosed in this section. For details on interest of our Promoter who is a Director, see "*Our Promoter and Promoter Group*" and "*Summary of Related Party Transactions*" on pages 283 and 89, respectively.

Changes in our Board during the last three years

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change*	Reason
Vipul Shantilal Shah	July 10, 2026	Appointment as Non-Executive Independent Director
Keyur Dhanvant Gandhi	July 10, 2026	Appointment as Non-Executive Independent Director
Jainik Nautambhai Vakil	July 10, 2026	Appointment as Non-Executive Independent Director
Gopi Trivedi	July 10, 2026	Appointment as Non-Executive Independent Director
Mukesh Sharma	April 1, 2026	Resignation as Director due to personal reason and other pre-occupation
Gopal Ganatra	April 1, 2026	Resignation as Non-Executive Director due to reconstitution of the Board
Muralee Krishnan	April 1, 2026	Appointment as Additional Director
Akshat Jigishbhai Doshi	April 1, 2026	Appointment as Joint Managing Director and CEO
Jigish Nagindas Doshi	April 1, 2026	Appointment as Chairman & Managing Director
Ankit Mohanlal Shah	April 1, 2026	Appointment as Additional Director
Mukesh Sharma	July 25, 2025	Appointment as Additional Director
Ashok Kumar Jain	July 25, 2025	Resignation as Director due to personal reason and other pre-occupation

Name	Date of Change*	Reason
Narayanaswamy Devendiran	November 7, 2024	Resignation as Non-Executive Director due to personal reason and other pre-occupation
Ashok Kumar Jain	November 7, 2024	Appointment as Additional Director
Jai Chand Sharma	July 1, 2024	Resignation as Whole-Time Director due to personal reason and other pre-occupation
Aajish Jigesh Shah	April 15, 2024	Resignation as Director due to personal reason and other pre-occupation
Ankit Umeshbhai Doshi	April 15, 2024	Resignation as Director due to personal reason and other pre-occupation
Narayanaswamy Devendiran	April 15, 2024	Appointment as Additional Director
Akshat Jigishbhai Doshi	April 15, 2024	Appointment as Additional Director
Gopal Ganatra	October 25, 2023	Appointment as Additional Director
Jai Chand Sharma	October 25, 2023	Appointment as Additional Director

**Note: This table does not include details of regularization of additional directors.*

Borrowing Powers of our Board of Directors

Pursuant to the enabling provisions of our Memorandum of Association and our Articles of Association and the Shareholders' resolutions dated May 18, 2026, and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, and subject to the approvals and permissions as may be required, our Board (which shall be deemed to include any committee thereof for the time being exercising such powers conferred on our Board) is authorised to borrow, from time to time, any sum or sums of monies (exclusive of interest and in one or more tranches) on such terms and conditions as may be determined, from any one or more of our Company's bankers and/or other banks, persons, firms, companies/ bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and/or any entity/ entities or authority/ authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/ short term loans, suppliers' credit, securitized instruments, such as floating or fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institution, either in rupees and/or in such other foreign currencies, as may be permitted by law from time to time, and/or any other instruments/ securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of our Company's assets, licenses and properties, whether immovable or movable, and all or any of the undertaking of our Company, notwithstanding that the monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed the aggregate of our Company's paid-up capital, free reserves and securities premium, i.e., reserves not set apart for any specific purpose, such that the total amount up to which the monies may be borrowed by our Company shall not exceed the sum of ₹ 50,000 million.

Corporate governance

In addition to the Companies Act, 2013, the provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholder's relationship committee, nomination and remuneration committee and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

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-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Risk Management Committee;
5. Corporate Social Responsibility Committee;

Audit Committee

The members of our Audit Committee are:

Name of Director	Position in the committee
Jainik Nautambhai Vakil	Chairperson
Akshat Jigishbhai Doshi	Member
Vipul Shantilal Shah	Member
Gopi Trivedi	Member

Our Audit Committee was constituted by our Board pursuant to a resolution dated July 10, 2026.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

Powers of the Audit Committee

The powers of the Audit Committee shall, *inter alia*, include the following:

1. To investigate any activity within its terms of reference;

2. To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

3. To obtain outside legal or other professional advice;

4. To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

5. To approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and

6. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

a. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

b. Recommending to the Board for appointment, re-appointment, removal and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

c. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;

   (ii) Changes, if any, in accounting policies and practices and reasons for the same;

   (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

   (iv) Significant adjustments made in the financial statements arising out of audit findings;

   (v) Compliance with listing and other legal requirements relating to financial statements;

   (vi) Disclosure of any related party transactions; and

   (vii) modified opinion(s) in the draft audit report.

e. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

f. Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an Offer (public issue, rights issue, preferential issue, qualified institutional placement etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

g. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

i. Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

j. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ₹10,000 million or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower, subject to such other conditions prescribed under the SEBI Listing Regulations;

k. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

l. Scrutiny of inter-corporate loans and investments;

m. Valuation of undertakings or assets of the company, wherever it is necessary;

n. Evaluation of internal financial controls and risk management systems;

o. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

p. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

q. Discussion with internal auditors of any significant findings and follow up there on;

r. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

s. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

t. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u. Reviewing the functioning of the whistle blower mechanism;

v. Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

w. To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

x. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairman of the Audit Committee for directors and employees to report their genuine concerns or grievances;

y. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

z. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

aa. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

bb. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

cc. To carry out such other functions as may be specifically referred to the Audit Committee by the Board of Directors and/or other Committees of Directors of the Company; and

dd. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Name of Director	Position in the committee
Keyur Dhanvant Gandhi	Chairperson
Jainik Nautambhai Vakil	Member
Jigish Nagindas Doshi	Member
Vipul Shantilal Shah	Member

The Nomination and Remuneration Committee was constituted by our Board pursuant to a resolution dated July 10, 2026.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

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 of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal; The Company shall disclose the remuneration policy and the evaluation criteria in its annual report.

e. Analysing, monitoring and reviewing various human resource and compensation matters;

f. 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;

g. Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws:

i. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

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;

k. Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) Formulate the procedure for funding the exercise of options;

(xiii) The procedure for cashless exercise of options;

(xiv) Forfeiture/ cancellation of options granted;

(xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

1. permissible sources of financing for buy-back;

2. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

3. limits upon quantum of specified securities that the Company may buy-back in a financial year.

(xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

1. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

2. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

3. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

l. 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;

m. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

n. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

o. Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

The Nomination and Remuneration Committee shall meet at least once in a year.

Stakeholders Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the committee
Muralee Krishnan	Chairperson
Akshat Jigishbhai Doshi	Member
Keyur Dhanvant Gandhi	Member

The Stakeholders' Relationship Committee was constituted by our Board pursuant to a resolution dated July 10, 2026.

The Stakeholders' Relationship Committee is authorised to perform the following functions:

a. Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

b. Reviewing of measures taken for effective exercise of voting rights by shareholders;

c. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

d. Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

e. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

f. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

g. Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

h. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

i. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

j. 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; and

k. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover.

l. All items as listed in Regulation 20(4) read with Para B of Part D of Schedule II of the SEBI Listing Regulations and in Section 178(6) of the Companies Act.

The Stakeholders Relationship Committee shall meet at least once in a year.

Risk Management Committee

The members of the Risk Management Committee are:

Name of Director	Position in the committee
Muralee Krishnan	Chairperson
Vipul Shantilal Shah	Member
Akshat Jigishbhai Doshi	Member
PL Chockalingam	Member

The Risk Management Committee was constituted by our Board pursuant to a resolution dated July 10, 2026.

The Risk Management Committee is authorised to perform the following functions:

a. To formulate a detailed risk management policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

   (i) framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;

   (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

   (iii) Business continuity plan.

b. To approve major decisions affecting the risk profile or exposure and give appropriate directions;

c. To consider the effectiveness of decision making process in crisis and emergency situations;

d. To balance risks and opportunities;

e. To generally, assist the Board in the execution of its responsibility for the governance of risk;

f. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

g. To review and recommend potential risk involved in any new business plans and processes;

h. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

i. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

j. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

k. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

l. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

m. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

n. Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

o. Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

p. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Risk Management Committee shall meet at least twice in a financial year.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Name of Director	Position in the committee
Jigish Nagindas Doshi	Chairperson
Akshat Jigishbhai Doshi	Member
Jainik Nautambhai Vakil	Member

The Corporate Social Responsibility Committee was constituted by our Board pursuant to a resolution dated July 10, 2026.

The Corporate Social Responsibility Committee is authorised to perform the following functions:

a. To formulate and recommend to the board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

b. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

    i. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

ii. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

iii. the modalities of utilization of funds and implementation schedules for the projects or programmes;

iv. monitoring and reporting mechanism for the projects or programmes; and

v. details of need and impact assessment, if any, for the projects undertaken by the Company.

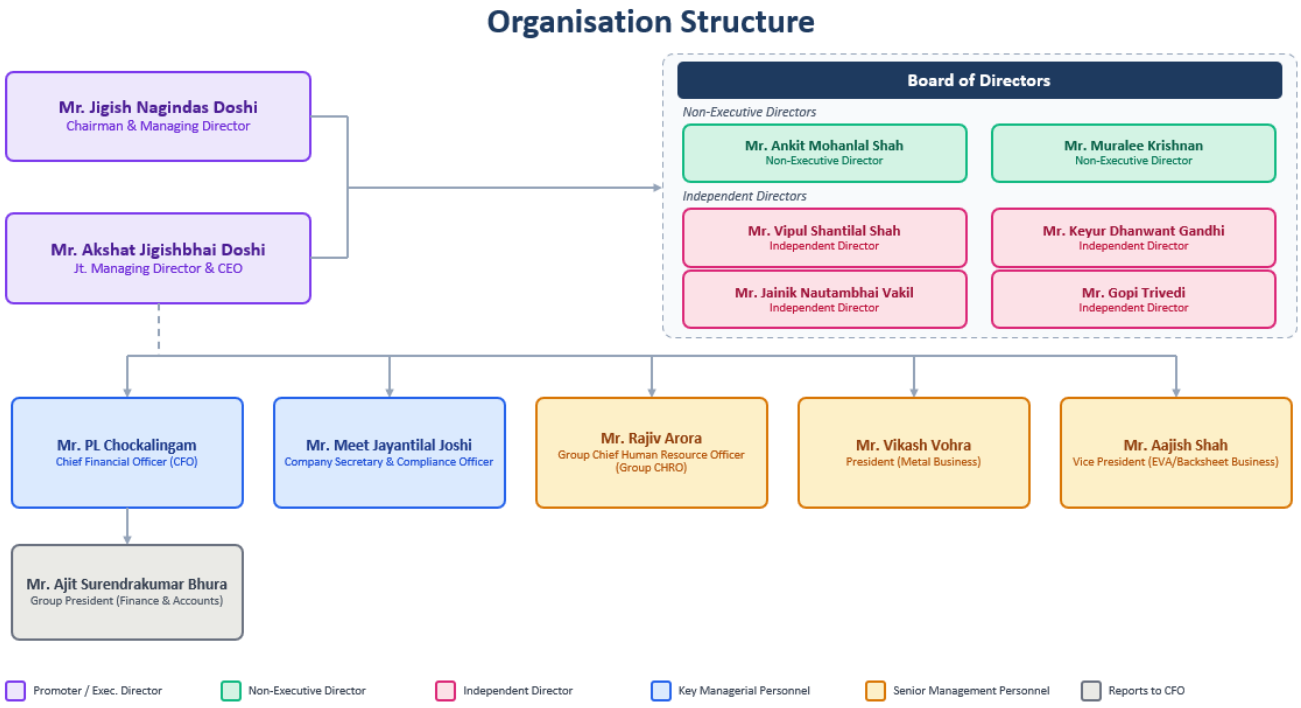
Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

e. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

f. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

g. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law."

Management Organisation Structure



Key Managerial Personnel and Senior Management

A. Key Managerial Personnel

In addition to Jigish Nagindas Doshi, Chairman and Managing Director and Akshat Jigishbhai Doshi, Joint Managing Director & CEO of our Company, whose details are provided in "*Our Management - Board of Directors*" on page 264, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus, are set forth below.

PL Chockalingam is the Chief Financial Officer of our Company. He has been associated with our Company since June 1, 2025. He holds a bachelor's degree in commerce from Bharathidasan University. He has passed the final examination conducted by the Institute of Chartered Accountants of India ("**ICAI**") and is a member of ICAI. He is a member of the Institute of Cost and Works Accountants of India. He has been previously associated with Suzlon Gujarat Wind Park Limited, the Vedanta Group, and Adani Green Energy Limited. He has 26 years of experience in the field of finance, risk management, taxation, and budgeting. He is responsible for financial management, compliance, financial strategy, and fiscal health of our Company.

Meet Jayantilal Joshi is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company as Company Secretary since April 1, 2026, and with Vishakha Group since November 18, 2023**.** He holds a bachelor's degree in law from Gujarat University and a bachelor's degree in commerce from Krantiguru Shyamji Krishna Verma Kachchh University. He is a qualified Company Secretary and a fellow member of the Institute of Company Secretaries of India. He has previously been associated with Merit Credit Corporation Limited, Xcelris Labs Limited and Aksharchem (India) Limited. He has over 15 years of experience as a company secretary. He is responsible for overseeing corporate secretarial and governance functions of the Company, ensuring compliance with applicable corporate laws and regulations, managing Board and Shareholders' meetings, maintaining statutory records and filings, advising management on governance matters, coordinating with regulatory authorities and stakeholders, and supporting strategic corporate initiatives.

Senior Management

In addition to the Key Managerial Personnel, whose details are provided in "*Our Management — Key Managerial Personnel*" on page 280, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus, are set out below.

Rajiv Arora is the Group Chief Human Resource Officer of our Company. He has been associated with our Company since August 4, 2025. He holds a bachelor's degree in mining engineering from the Sambalpur University, a postgraduate diploma in international management from the International Management Institute, and a professional diploma in human resource development from All India Management Association Centre for Management Education. He was previously associated with Tata Iron and Steel Company Limited, VA Tech India Private Limited, Institute of International Education, North Delhi Power Limited, IBM Daksh Business Process Services Private Limited, Hewitt (Associates) India Private Limited, Virgin Mobile (India) Private Limited, Mercer Consulting (India) Private Limited, BSES Limited, and Adani Enterprises Limited. He has over 27 years of experience in human resources and management. He is responsible for leading and overseeing the human resources function across all businesses and entities. He focuses on aligning people strategies with organizational objectives, driving talent and leadership development, fostering a high-performance culture, and ensuring effective workforce management.

Ajit Surendrakumar Bhura is the President (Finance & Accounts) of our Company. He has been associated with our Company since April 1, 2026. He holds a bachelor's in business administration from the Gujarat University. He further holds a certificate in Fmax: Financial Markets Analysis from Institute of Capacity Development, International Monetary Fund, a certificate in finance and cost management from the MLC College of Business, Technology, and Healthcare, and has completed a certification course in the senior management programme from the Indian Institute of Management, Ahmedabad. He has been felicitated at the 31st CFO Vision & Innovation summit and awards, 2026. He was previously associated with Neesa Infrastructure India Private Limited, ICICI Home Finance Company Limited, and Cadila Pharmaceuticals Limited. He has 22 years of experience in finance. He is responsible for providing strategic financial leadership, ensuring sound financial management, risk mitigation, and supporting the organization's long-term growth and profitability.

Vikash Vohra is the President of Operations of our Company. He has been associated with our Company since November 26, 2025. He holds a bachelor's degree in commerce (honours) from University of Delhi. He was previously associated with J.K. Synthetics Limited, Autometers Limited, Gujarat Guardian Limited, Hindalco Limited, SAPA Profiles India Private Limited, and Sezal Glass Limited. He has over 28 years of experience in accounts and operations. He is responsible for formulating and executing operational strategies, overseeing end-to-end operational efficiencies, managing resources and operational risks and compliance with applicable laws and standards.

Aajish Jigeshbhai Shah is the Vice-President & Business Head – Renewables of our Company. He has been associated with our Company since April 21, 2016. He holds a bachelor's degree in science (special) from Gujarat University. He has 10 years of experience in corporate governance and regulatory affairs, stakeholder management, government relations and corporate communications. He is responsible for overseeing the Company's corporate affairs function, including government and regulatory relations, stakeholder engagement, corporate communications, public policy matters, reputation management, sales and business of EVA, EPE and Back Sheet.

Details of remuneration paid to our Key Managerial Person and members of Senior Management in Fiscal 2026

In addition to Jigish Nagindas Doshi and Akshat Jigishbhai Doshi, whose remuneration details are provided in "*Our Management - Payment or benefits to Directors*" on page 267, the details of remuneration paid to our other Key Managerial Personnel and members of Senior Management in Fiscal 2026 are set forth below:

Name of the key managerial personnel / senior management	Total Remuneration (in ₹ million)
Rajiv Arora	9.88
PL Chockalingam	7.92
Vikash Vohra^^	3.81
Aajish Jigeshbhai Shah^^	3.97
Ajit Surendrakumar Bhura*	Nil
Meet Jayantilal Joshi^^	1.51

^^ *Pursuant to the Scheme of Arrangement approved by the NCLT, the Transferor Companies have been amalgamated with the Company with effect from the appointed date of April 1, 2025. Accordingly, the remuneration disclosed includes remuneration paid to him by the respective Transferor Companies.*
**Ajit Surendrakumar Bhura was appointed on April 1, 2026. Accordingly, he was not paid any remuneration.*

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except for Jigish Nagindas Doshi who is the father of Akshat Jigishbhai Doshi, none of our Key Managerial Personnel and Senior Management are relatives (as defined under the SEBI ICDR Regulations)

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

Except as disclosed under "*Our Management – Bonus or profit-sharing plan for our Directors*" on page 268, none of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

Except for the compensation payable to Jigish Nagindas Doshi and Akshat Jigishbhai Doshi, no contingent or deferred compensation has accrued for Fiscal 2026 which would be payable to our Key Managerial Personnel and Senior Management at a later date.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed under "*Capital Structure*" on page 104, none of our Key Managerial Personnel or Senior Management hold any Equity shares of our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Except as disclosed in "*Our Management – Service Contracts with Directors*" on page 267 and statutory entitlements or benefits upon termination of their employment in our Company or retirement pursuant to their respective appointment letters/ employment contracts, the Key Managerial Personnel and the Senior Management of our Company have not entered into any service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or superannuation, other than statutory benefits

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Other than Akshat Jigishbhai Doshi and Jigish Nagindas Doshi, our Executive Directors, Aajish Jigeshbhai Shah is interested in the leasehold property acquired by our Company from Mundra Solar Technopark Private Limited by virtue of being a director of the transferor entity. Our other Key Managerial Personnel and Senior Management are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them in the ordinary course of business by our Company. For details of the interest of the Executive Directors of our Company, see "*Our Management – Interest of Directors*" on page 269.

Changes in Key Managerial Personnel and Senior Management during the last three years

Except as stated below and in "*Our Management – Changes in our Board during the last three years*" on page 269, there has been no change in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Key Managerial Personnel/ Senior Management	Date of change (appointment/ resignation)	Reasons
Meet Jayantilal Joshi	April 1, 2026	Appointment as Company Secretary
PL Chockalingam	April 1, 2026	Appointment as Chief Financial Officer
Ajit Surendrakumar Bhura	April 1, 2026	Appointed as President (Finance & Accounts)
Jigar Praduman Bagaria	March 31, 2026	Resignation as Company Secretary due to pre-occupation and other commitments
Vikas Vohra	November 26, 2025	Appointed as President of Operations
Rajiv Arora	August 4, 2025	Appointed as Group Chief Human Resource Officer

Further, the attrition rate of our Key Managerial Personnel and Senior Management is not high as compared to our peers in the industry in which we operate.

Payment or Benefit to Key Managerial Personnel and Senior Management

No amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company and other than as disclosed in "*Restated Consolidated Financial Information"* on page 297.

Employee stock option and stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Jigish Nagindas Doshi, Akshat Jigishbhai Doshi, Gautam S. Adani, Rajesh S. Adani, Vinod S. Adani ("Individual Promoters"), Adani Properties Private Limited, Adani Commodities ("Corporate Promoter") and S.B. Adani Family Trust ("Promoter Trust"), are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively, hold 288,217,936 Equity Shares of face value of ₹10 each, in our Company, representing 75.61% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, as set out below:

S. No.	Name of the Promoter*	Number of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %)
1.	Adani Properties Private Limited	149,195,894	39.14
2.	Jigish Nagindas Doshi	117,859,117	30.92
3.	Akshat Jigishbhai Doshi	21,162,925	5.55
Total		**288,217,936**	**75.61**

* *None of our other Promoters hold any Equity Shares in our Company.*

For details, see "*Capital Structure – Shareholding of our Promoters and member of our Promoter Group*" on page 115.

Details of our Promoters are as follows:

Individual Promoters:

Jigish Nagindas Doshi

Jigish Nagindas Doshi, aged 65 years, is one of the Promoters of our Company and is also the Chairman and Managing Director of our Company.

Date of Birth: January 17, 1961

Address: 778/1, Shantipath Road, Mumatpura Road, Beside Karali Bungalow, Makarba, Ahmedabad City, Ahmedabad – 380051, Gujarat, India

Permanent Account Number: AARPD3666Q

For the complete profile of Jigish Nagindas Doshi, along with details of his age, educational qualifications, professional experience, position/posts held in the past, directorships held, his other ventures and business and financial activities, see "*Our Management – Board of Directors*" on page 264.

Akshat Jigishbhai Doshi

Akshat Jigishbhai Doshi, aged 34 years, is one of the Promoters of our Company and is also the Joint Managing Director & CEO of our Company.

Date of Birth: October 23, 1991

Address: 778/1, Shantipath Road, Mumatpura Road, Beside Karali Bungalow, Makarba, Ahmedabad City, Ahmedabad - 380051, Gujarat, India

Permanent Account Number: AUSPD6170C

For the complete profile of Akshat Jigishbhai Doshi, along with details of his age, educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 264.

Gautam S. Adani

	Gautam S. Adani, aged 64 years, is one of the Promoters of our Company. He has completed his education up to matriculation. He has been involved with the Adani portfolio entities since its inception and has over three decades of business experience across various business verticals such as resources, logistics and energy. ***Date of Birth:*** June 24, 1962 ***Address***: Shantivan Farm, S.G Highway, B/H. Karnavati Club, Makarba, Ahmedabad 380 051, Gujarat, India. ***Permanent Account Number***: ABKPA0965H

Rajesh S. Adani

	Rajesh S. Adani, aged 62 years, is one of the Promoters of our Company. He graduated with a bachelor's degree in commerce from Gujarat University. He is in charge of operations of the Adani portfolio entities since inception, and has been responsible for developing its business relationships. ***Date of Birth:*** December 7, 1964 ***Address***: Shanti Sagar Bungalow, Rajpath Club to Bopal Road, Near Kantam Party Plot Cross Road, Bodakdev, Ahmedabad 380 059, Gujarat, India. ***Permanent Account Number***: ABKPA0962A

Vinod S. Adani

	Vinod S. Adani, aged 77 years, Promoters of our Company. He holds a bachelor's degree in engineering (mechanical branch) from LD Engineering College, Gujarat University. He has in the past worked with Adani Global FZE from 1997 to 2010, where he headed the overall business. He was also instrumental in setting up and scaling the metal desk during this tenure. ***Date of Birth:*** January 10, 1949 ***Address***: 394-AL Thanyah Fourth Villa - R41 394 Emirates Hill Third PO Box 125654, Dubai ***Permanent Account Number***: Not applicable*

**Vinod S. Adani is a citizen of Cyprus and does not have a permanent account number.*

Our Company confirms that the permanent account numbers, driving license, bank account numbers, Aadhaar card number and passport number of our Individual Promoters, as applicable, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Corporate Promoter

Adani Properties Private Limited ("**APPL**")

Information

Corporate information

APPL was incorporated on May 25, 1995, as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat at Dadar & Nagar Haveli.

The registered office of APPL is situated at Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat, India - 382421. The CIN of APPL is U45201GJ1995PTC026067.

Nature of Business

APPL is currently engaged in the business of real estate investment, development, and management, acquiring, constructing, and leasing residential and commercial properties including flats, hotels, shops, and warehouses. It also rents out or licenses properties, machinery, trademarks, and other assets on various terms in exchange for rent, royalties, or other fees. Additionally, the company operates as a trader, importer, exporter, and distributor across a vast range of goods.

Change in Activities

Except as disclosed below, there has been no change in business activities of APPL since incorporation:

Pursuant to the special resolution passed by APPL in their annual general meeting dated September 30, 2019, the following clause was approved in the objects:

"*To carry on the business as exporter, importer, traders, buyers, sellers, merchant, agents, dealers, distributors, commission agents, brokers, stockiest, factors, consignors, collaborators, franchisers, concessionaire, consultant, advisors, manufacturers' representative, job worker, assembler, repairers and otherwise to deal in all kinds, classes, size, nature and description of industrial, commercial, consumer, capital goods, item, things, articles, commodities, merchandise, products weather finished, semifinished or raw material including engineering goods, equipments, apertures, home-appliances, household, automobiles, electrical and electronic goods, computer hardware, software, gift article, toys, readymade garments, fibres and fabrics, yam, textile, hosiery goods, foot wares, decorative glass and glass products, glass ware, crockery beverages, minerals, coal, fertilizers, pesticides, drugs, medicines and pharmaceuticals, seeds, food grains, spices, cereals, flours, fruits, dry fruits, vegetables, herbal and ayurvedic products, agriculture produce and products, milk and dairy products, food products, food products, marine products, sugar and sugar products, tea and coffee, tobacco, cosmetics, cement, cement product, ceramic products, sanitary ware salt, dyes, intermediates, chemicals, pigments, colors, paints and varnishes, diamond, gold, jewellery, novelty, stationery, ferrous and non-ferrous metals, solvent oil edible and nonedible, lubricants, fuel additive, stones, marbles and granites, mining products, plastic and polymer products, timber, wood and wooden article, furniture, petroleum product.*"

Board of directors

The board of directors of APPL comprises the following persons

1. Jeet Gautam Adani

2. Pranav Vinod Adani

Capital structure

The capital structure of APPL as on date of this Draft Red Herring Prospectus is as follows:

Particulars	Number of shares
Authorised equity share capital of ₹ 560,700,000	56,070,000
Issued, subscribed and paid-up equity share capital of ₹ 129,017,850	12,901,785
Authorized preference share capital of ₹ 17,500,000 (1,750,000 0.01% Optionally Fully Convertible Cumulative Redeemable Preference Shares of ₹ 10 each)	1,750,000
Authorized preference share capital of ₹ 30,000,000 (3,000,000 0.1% Non-Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 10 each)	3,000,000
Issued, subscribed and paid-up preference share capital	NA

Shareholding pattern

The shareholding pattern of APPL as on date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	No. of equity shares of face value ₹10 each	Percentage of total shareholding
1	Adani Commodities *(Represented by its nominee, Priti G Adani)*	5,691,000	44.11%

Sr. No.	Name of the Shareholder	No. of equity shares of face value ₹10 each	Percentage of total shareholding
2	S.B. Adani family Trust *(Represented by its nominees Gautam S. Adani & Rajesh S. Adani)*	5,199,944	40.30%
3	Gautam S. Adani	2,010,830	15.59%
4	Pranav Vinod Adani & Namrata Pranav Adani	2	~0.00%
5	Vinod S. Adani Family Trust (*Represented by its nominees Vinod S. Adani & Gautam S. Adani)*	3	~0.00%
6	Gautam S. Adani Family Trust *(Represented by its nominees Gautam S. Adani & Priti G. Adani)*	3	~0.00%
7	Rajesh S. Adani Family Trust *(Represented by its nominees Rajesh S. Adani & Shilin R. Adani)*	3	~0.00%
Total		**12,901,785**	**100%**

Change in control

There has been no change in control of APPL in the three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, bank account number(s), company registration number of APPL and address of the RoC, where APPL is registered, will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Details of the promoter of APPL

The promoters of APPL are Gautam S. Adani, Adani Commodities and S.B. Adani Family Trust.

Adani Commodities

Information

Corporate information

Adani Commodities (*formerly known as Adani Investment*) was formed as a partnership firm pursuant to the deed of partnership dated November 12, 1994, and further amended pursuant to the partnership deeds dated January 7, 2010, October 5, 2011, November 1, 2013 and November 2, 2013, in Ahmedabad with the registered office situated at 8th Floor, Shikhar Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009.

Nature of Business

Adani Commodities is engaged in the business of carrying on the business of manufacturers' representatives, agents, traders, dealers, importers, exporters, distributors, consignors, consignees and merchants in all kinds of goods, commodities and merchandise, and such other businesses as may be mutually agreed by the partners from time to time.

Change in Activities

There has been no change in business activities of Adani Commodities since its formation.

Partners

The following persons are the partners of Adani Commodities

1. S.B. Adani Family Trust

2. Pranav Vinod Adani

Capital contribution

The capital structure of Adani Commodities as on date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Percentage of profit sharing
1	S.B Adani Family Trust *(Represented by its nominees Gautam S. Adani & Rajesh S. Adani)*	99.00%
2	Pranav Vinod Adani	1.00%
Total		**100%**

Change in control

There has been no change in control of Adani Commodities in the three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, bank account number(s), and address of the RoC, where Adani Commodities is registered, will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Promoter Trust

S.B. Adani Family Trust

Trust information and history

S.B. Adani Family Trust was established and settled as a private unregistered discretionary family trust under the Indian Trust Act, 1882, pursuant to the settlement of trust dated December 1, 1998 and amended pursuant to the amended trust dated March 23, 2026.

The PAN of the S.B. Adani Family Trust is AAFTS2164Q.

Trustee

The trustees of the S.B. Adani Family Trust are Gautam S. Adani, Rajesh S. Adani and Vinod S. Adani.

Beneficiaries

The beneficiaries of the S.B. Adani Family Trust are:

Sr. No	Name	Relation with Trustee
(A) Vinod S. Adani Family		
1	Vinod S. Adani	Trustee
2	Ranjanben Vinod Adani	Wife
3	Pranav Vinod Adani	Son
4	Namrata Pranav Adani	Son's Wife
5	Param Pranav Adani	Son's Son
6	Vani Pranav Adani	Son's Daughter
(B) Gautam S. Adani Family		
1	Gautam S. Adani	Trustee
2	Pritiben Gautam Adani	Wife
3	Karan Gautam Adani	Son
4	Paridhi Karan Adani	Son's Wife
5	Anuradha Karan Adani	Son's daughter
6	Gayatri Karan Adani	Son's daughter
7	Kaveri Karan Adani	Son's daughter
8	Jeet Adani	Son
9	Diva Jeet Adani	Son's Wife
(C) Rajesh S. Adani Family		
1	Rajesh Shantilal Adani	Trustee
2	Shilinben Rajesh Adani	Wife
3	Sagar Rajesh Adani	Son
4	Srushti Sagar Adani	Son's Wife
5	Vanshi Rajesh Adani	Daughter
(D)Trust(s)		
1	Gautam S. Adani Family Trust	
2	Gautam S. Adani Family Trust II	
3	Rajesh S. Adani Family Trust	
4	Vinod S. Adani Family Trust	

Settlor

The Settlor of the S.B. Adani Family Trust is Late. Shantaben Shantilal Adani.

Objects and purpose

The S.B. Adani Family Trust is a private unregistered discretionary family trust established for the benefit of the beneficiaries.

Change in control of Trust

There has been no change in control of the S.B. Adani Family Trust in the three years immediately preceding the filing of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in "*Our Management-Board of Directors*", *"Our Promoters and Promoter Group - Promoter Group – Entities forming part of our Promoter Group*", "*History and Certain Corporate Matters- Subsidiaries*" and "*Group Companies*" on pages 264, 291, 258, and 406, our Promoters are not involved in any other ventures.

Interests of Promoters

Our Promoters are interested in our Company:

(i) to the extent that they have promoted our Company;

(ii) to the extent of their direct or indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; and

(iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any.

For further details, see "*Capital Structure – Shareholding of our Promoters and member of our Promoter Group*" and "*Summary of Related Party Transactions*" on pages 115 and 89.

Additionally, our Promoters, Jigish Nagindas Doshi, Akshat Jigishbhai Doshi and APPL may be interested in transactions entered into by our Company or our Subsidiary with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) in which our Promoters are directors or (iii) in which are controlled by our Promoters.

Further, Jigish Nagindas Doshi and Akshat Jigishbhai Doshi are interested in our Company as Chairman & Managing Director and Joint Managing Director & CEO respectively and may be deemed to be interested in the remuneration, commission and sitting fees payable to them and the reimbursement of expenses incurred by them in their capacity as Directors. For further details, see "*Our Management – Payment or benefits to Directors*" on page 267.

Further, our Promoters, Jigish Nagindas Doshi and Akshat Jigishbhai Doshi, are also Directors on the board, or are partners, shareholders, and trustees of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Restated Financial Information – Note 53- Related Party Disclosures: Disclosure of transactions with Related Parties*" and "*Summary of Related Party Transactions*" on pages 346 and 89, respectively.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Except for Gautam S. Adani and Rajesh S. Adani, who are promoters of Adani Total Gas Limited (one of the third-party service providers crucial for the operations of the Company), there is no conflict of interest between the suppliers of raw materials and third-party service providers which are crucial for operations of our Company and Promoters and Promoter Group.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Except for Akshat Jigishbhai Doshi, who is a director on the Board of Mundra Solar Technopark Private Limited, there is no conflict of interest between the lessors of immovable properties which are crucial for operations of our Company and Promoters and Promoter Group.

Interest in property, land, construction of building and supply of machinery

Except as disclosed below and in "*Restated Consolidated Financial Information – Note 53 - Related Party Disclosures: Disclosure of transactions with Related Parties*", "*Our Management - Interest of Directors*" and "*Risk Factors*" on pages 346, 269, and 25, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years

preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in "*Restated Consolidated Financial Information – Note 53 - Related Party Disclosures: Disclosure of transactions with Related Parties*" on page 346, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus

Name of disassociating Promoter	Name of Company or Firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Jigish Nagindas Doshi	Erstwhile Vishakha Renewables Private Limited	Amalgamation pursuant to the Vishakha Scheme	May 25, 2026
	Vishakha Metals Private Limited	Amalgamation pursuant to the Vishakha Scheme	May 25, 2026
	Vishakha Petrochemicals Private Limited	Fast track merger pursuant to scheme of amalgamation with effect from April 1, 2025	June 5, 2026
	Vishakha Poly Pipes Private Limited	Fast track merger pursuant to scheme of amalgamation with effect from April 1, 2025	June 5, 2026
	Vishakha Polyfilms Private Limited	Fast track merger pursuant to scheme of amalgamation with effect from April 1, 2025	June 5, 2026
	Vishakha Mouldings Private Limited	Fast track merger pursuant to scheme of amalgamation with effect from April 1, 2025	June 5, 2026
Akshat Jigishbhai Doshi	Erstwhile Vishakha Renewables Private Limited	Amalgamation pursuant to the Vishakha Scheme	May 25, 2026
	Vishakha Metals Private Limited	Amalgamation pursuant to the Vishakha Scheme	May 25, 2026
	Vishakha Petrochemicals Private Limited	Fast track merger pursuant to scheme of amalgamation with effect from April 1, 2025	June 5, 2026
	Vishakha Poly Pipes Private Limited	Fast track merger pursuant to scheme of amalgamation with effect from April 1, 2025	June 5, 2026
	Vishakha Polyfilms Private Limited	Fast track merger pursuant to scheme of amalgamation with effect from April 1, 2025	June 5, 2026
	Vishakha Mouldings Private Limited	Fast track merger pursuant to scheme of amalgamation with effect from April 1, 2025	June 5, 2026
Adani Properties Private Limited	Adani Capital Private Limited	On account of strategic divestment	March 27, 2024
	Adani Housing Finance Private Limited	On account of strategic divestment	March 27, 2024
	Shankheshwar Infracon Private Limited	On account of sale of assets	April 15, 2025
	Anuppur Thermal Energy (MP) Private Limited (*Formerly known as Welspun Energy Anuppur Private Limited*)	On account of strategic divestment	July 23, 2024
	Mirzapur Thermal Energy (UP) Private Limited (*Formerly known nown as Welspun Energy (UP) Private Limited*)	On account of strategic divestment	July 23, 2024
	Superheights Infraspace Private Limited	On account of strategic divestment	January 17, 2025
	Terravista Developers Private Limited	On account of strategic divestment	May 28, 2024
	Homequest Infraspace Private Limited	On account of strategic divestment	September 27, 2024

Change in our Promoters and the control of our Company during the last five years

Pursuant to a resolution passed by our Board on September 8, 2026, our Company has identified Jigish Nagindas Doshi and Akshat Jigishbhai Doshi, Gautam S. Adani, Rajesh S. Adani, Vinod S. Adani, Adani Properties Private Limited, Adani Commodities, and S.B. Adani Family Trust as promoters of our Company post the allotment of Equity Shares pursuant to the Vishakha Scheme. However, there has been no effective change in the control of our Company in the five years preceding the date of this Draft Red Herring Prospectus. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see "*Capital Structure – Notes to the capital structure – Build-up of Promoters' shareholding in our Company*" on page 116.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Except for APPL below, and as on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares:

(*in ₹ million*)

Name of the Lender	Guarantee/ Pledge/ Comfort Letter/ NDU	Type of Borrowing / Facility	Amount Guarantee	Reasons	% of Share Capital of the issuer pledged	Obligation on the APPL	*Period of guarantee/ pledge*
State Bank of India Limited	Non-disposal undertaking and pledge	Term loan	1,1450.00	Capital expenditure	20.75%	5,927.09	14.6 years
EXIM Bank Limited	Non-disposal undertaking and pledge	Term loan	3,500.00	Capital expenditure	20.75%	1,811.77	17 years
PSB Bank Limited	Non-disposal undertaking and pledge	Term loan	3,000.00	Capital expenditure	20.75%	1,552.95	17 years
Central Bank Limited	Non-disposal undertaking and pledge	Term loan	4,500.00	Capital expenditure	20.75%	2,329.42	17 years
Indian Bank Limited	Non-disposal undertaking and pledge	Term loan	2,750.00	Capital expenditure	20.75%	1,423.54	17 years

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group are not prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not fugitive economic offenders.

Promoter Group

Pursuant to Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, an 'immediate relative' of a promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or the spouse) is required to form part of the 'promoter group'. Accordingly, in addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Individual Promoters, are as follows:

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter[#]
Jigish Nagindas Doshi	Bhavnaben Jigishbhai Doshi	Spouse
	Umesh Nagindas Doshi	Brother
	Bhadreshkumar Nagindas Doshi	Brother
	Akshat Jigishbhai Doshi*	Son

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter[#]
	Nidhi Gaurav Gadhecha	Daughter
	Harishbhai Shah	Spouse's brother
	Prakashbhai Shah	Spouse's brother
	Harshaben Dhruva	Spouse's sister
	Mrudulaben Mehta	Spouse's sister
Akshat Jigishbhai Doshi	Palakben Doshi	Spouse
	Jigish Nagindas Doshi*	Father
	Bhavnaben Jigishbhai Doshi	Mother
	Nidhi Gaurav Gadhecha	Sister
	Advika Doshi	Daughter
	Aviraj Doshi	Son
	Dilesh Himatlal Mehta	Spouse's father
	Shilpa Dilesh Mehta	Spouse's mother
	Sanam	Spouse's sister
Gautam S. Adani	Priti Adani	Spouse
	Mahasukh Adani	Brother
	Vasant Adani	Brother
	Rajesh S. Adani*	Brother
	Vinod S. Adani*	Brother
	Karan Adani	Son
	Jeet Adani	Son
Rajesh S. Adani	Shilin Adani	Spouse
	Mahasukh Adani	Brother
	Vasant Adani	Brother
	Gautam S. Adani*	Brother
	Vinod S. Adani*	Brother
	Sagar Adani	Son
	Rahi Adani	Daughter
	Vanshi Adani	Daughter
Vinod S. Adani	Ranjan Adani	Spouse
	Mahasukh Adani	Brother
	Vasant Adani	Brother
	Gautam S. Adani	Brother
	Rajesh S. Adani*	Brother
	Pranav Adani	Son
	Krupa Adani	Daughter
	Kavita Adani	Daughter

**Also a Promoter.*

Entities forming part of our Promoter Group[#]

The companies, bodies corporates, HUFs, trusts and firms forming part of our Promoter Group, other than our Corporate Promoter, are as follows:

S No.	Particulars[#]
1.	Vishakha Pipes and Fittings Private Limited
2.	Vishakha Plastic Pipes Private Limited
3.	Vishakha Industries Private Limited
4.	Greencandle Enterprise Private Limited
5.	Rafin Enterprise Private Limited
6.	Vayavya Realty Private Limited
7.	Vishwa Poly-Chem Private Limited
8.	Labdhi International Private Limited
9.	Om Pigments Private Limited
10.	Kauri Ventures LLP
11.	JHH Infracon LLP
12.	Doshi Polymers Private Limited
13.	Vishakha Sustainable Private Limited *(Formerly known as Aajee Enterprise Private Limited)*
14.	Vishakha Polyfab Private Limited
15.	Vishakha Pipes and Mouldings Private Limited
16.	Vishakha Plastics Private Limited *(Formerly known as Progressive Pipes Private Limited)*
17.	Vigi Agrifilms Private Limited
18.	Platinum Capline LLP
19.	Eternity Polymers Private Limited
20.	Himsons Plasticizers Private Limited
21.	PT Flextech Packaging Indonesia

S No.	Particulars[#]
22.	Precision Engitech Private Limited
23.	Jigish Plastic
24.	Progressive Plastic Industries
25.	Jigish Marketing
26.	AJ Enterprise
27.	Jigish Traders
28.	Doshi Marketing
29.	Doshi Charitable Trust
30.	J N Doshi Family Trust
31.	Nidhi Family Trust
32.	Vishakha Foundation
33.	Adani Healthcare and Research (DL) Foundation
34.	Adani Healthcare and Research (MH) Foundation
35.	Adani Rail Pte Ltd
36.	Adani Special Situations Private Limited
37.	Adani Sportsline Private Limited
38.	Adani Tradeline Private Limited
39.	Adani Trading Services LLP
40.	Adani Ventures LLP
41.	Ajaya Build Estate Private Limited
42.	Delhi Golf Link Properties Private Limited
43.	North Maharashtra Power Limited
44.	Adani Finserve Private Limited
45.	Adani Sportsline FZCO
46.	Carmichael Rail Operations Holdings Trust
47.	Carmichael Rail Operations Holdings Pty Ltd
48.	Carmichael Rail Operations Trust
49.	Adani Digital Services Private Limited
50.	Adani Dhamra LPG Terminal Private Limited
51.	Chintan Research Foundation
52.	Adani Gems Education India Private Limited
53.	Mundra LPG Terminal Private Limited
54.	Adani Infrastructure Management Services Limited
55.	Adani Infrastructure and Developers Private Limited
56.	Aditya Estate Private Limited
57.	Cavill Infraspace Private Limited
58.	Sunanda Agritrade Private Limited
59.	Truheights Infraspace Private Limited
60.	White Whistle Buildwell Private Limited
61.	Adani Mundra SEZ Infrastructure Private Limited
62.	Adani Urban Developers Private Limited
63.	Agnel Developers LLP
64.	Alton Buildtech India Private Limited
65.	Blueprintify Properties Private Limited
66.	Brahma Realty Private Limited
67.	Brownsville Realtors Private Limited
68.	Budhpur Buildcon Private Limited
69.	Camrose Realtors Private Limited
70.	Columbia Chrome (India) Private Limited
71.	Estatevue Developers Private Limited
72.	Esteem Construction Private Limited
73.	Highwoods Infraspace Private Limited
74.	Inspire Accurate Parking Private Limited
75.	Inspire Parking Nest Private Limited
76.	Jade Food & Properties Private Limited
77.	Kinsura Infrabuild Private Limited
78.	Knoxville Realtors Private Limited
79.	Lovisha Infrastructure Private Limited
80.	Lushgreen Landscapes Private Limited
81.	Mah-Hill Properties Private Limited
82.	Manorview Developers Private Limited
83.	Marmik Pedestal Private Limited
84.	Mayford Developers Private Limited
85.	Nirjara Pedestal Private Limited
86.	Northwoods Infraspace Private Limited

S No.	Particulars[#]
87.	Parksville Realtors Private Limited
88.	Portsmouth Buildcon Private Limited
89.	Rockfield Homes Private Limited
90.	Rohit Agri Trade Private Limited
91.	Shalewood Developers Private Limited
92.	Silvermag Infraspace Private Limited
93.	Solo Flower Developers Private Limited
94.	Sunbourne Developers Private Limited
95.	Swayam Realtors And Traders LLP
96.	Tipton Infracon Private Limited
97.	Uxbridege Infracon Private Limited
98.	Valorem Realtors Private Limited
99.	Vizag Tech Park Limited
100.	Winterwoods Buildcon Private Limited
101.	Aangan Estate Management Private Limited
102.	Achaleshwar Infrastructure Private Limited
103.	Adani Dharavi Holdco Private Limited
104.	Adani Estate Management Private Limited
105.	Adani Estates Private Limited
106.	Adani Goodhomes Private Limited
107.	Alinea Properties LLP
108.	Anmol Pedestal Private Limited
109.	Belvedere Golf and Country Club Private Limited
110.	Blue Star Realty Private Limited
111.	Bridgeport Realtors Private Limited
112.	CCC Realty Private Limited
113.	Inspire Buildwell Private Limited
114.	Jade Agri Land Private Limited
115.	Jade Agricultural Company Private Limited
116.	Jai Hind Oil Mills Company
117.	Manoramya Resorts and Hotels Private Limited
118.	Moments Realtors Private Limited
119.	Adani Navbharat Developers Private Limited
120.	One Star Construction Private Limited
121.	Ornet Infrastructure Private Limited
122.	Radius Estates & Developers Private Limited
123.	Shantigram Township Utility Services Private Limited
124.	Shantigram Utility Services Private Limited
125.	Xcelheights Developers Private Limited
126.	Aaloka Real Estate Private Limited
127.	Adani Jagatpur Developers LLP
128.	Virtucon Realtors LLP
129.	Oscorp Construction Private Limited
130.	Townsville Realtors Private Limited
131.	Claret Infraspace Private Limited
132.	Corepoint Developers Private Limited
133.	Dreamcrest Infracon Private Limited
134.	Longford Infraspace Private Limited
135.	Nexpoint Developers Private Limited
136.	Viramaka Realtors Private Limited
137.	Adani Brahma Synergy Private Limited
138.	Blue Shine Marketing Pvt. Ltd.
139.	Adani Infra (India) Limited
140.	Bhavapriya Build Estate Limited
141.	Blueparrot Pedestal Limited
142.	Bluepeacock Build Estate Limited
143.	Bluepeak Infra India Limited
144.	Camcam Pedestal Limited
145.	Dhairyaa Pedestal Limited
146.	Karatal Pedestal Limited
147.	Katni Thermal Energy (MP) Limited
148.	Panchang Pedestal Limited
149.	Redrabbit Build Estate Limited
150.	Vizag Mega Data Center Park Limited
151.	Vizag Hyperscale Data Center Park Limited

S No.	Particulars[#]
152.	Vizag Rambilli Data Center Park Limited
153.	Punj Lloyd Limited
154.	AIIL Trade and Investment Ltd
155.	Adani Infrastructure Integrated Solutions Ltd (Formerly Known as Jaiprakash Associates Limited)
156.	Adani Infra Supply Management Limited (Formerly known as Gandaki Pedestal Limited)
157.	Himalyan Expressway Limited
158.	Jaypee Ganga Infrastructure Corporation Limited
159.	Jaypee Agra Vikas Limited
160.	Jaypee Cement Corporation Limited
161.	Himalyaputra Aviation Limited
162.	Jaypee Assam Cement Limited
163.	Jaypee Infrastructure Development Limited
164.	Jaypee Cement Hockey (India) Limited
165.	Jaiprakash Agri Initiatives Company Limited
166.	Yamuna Expressway Tolling Limited
167.	East India Energy Private Limited
168.	Bhilai Jaypee Cement Limited
169.	Gujarat Jaypee Cement & Infrastructure Limited
170.	Yagyi Kalewa Highway Limited
171.	PL Engineering Limited
172.	Punj Lloyd Infrastructure Pte Limited
173.	Punj Lloyd Upstream Limited
174.	PL Delta Technologies Limited
175.	Aeroeuro Engineering India Private Limited
176.	Indraprastha Renewables Private Limited (Formerly known as Punj Lloyd Delta Renewables Private Limited)
177.	Punj Lloyd Aviation Pte. Ltd.
178.	Punj Lloyd Oil & Gas (Malaysia) Sdn. Bhd.
179.	Punj Lloyd Sdn. Bhd.
180.	Adani Enterprises Limited
181.	Adani Ports and Special Economic Zone Limited
182.	Adani Power Limited
183.	Adani Energy Solutions Limited
184.	Adani Total Gas Limited
185.	Adani Rail Infra Private Limited
186.	Adani Infrabuild Developers Private Limited
187.	Adani Medicity and Research Center
188.	Adani Institute and Education Research
189.	Karnavati Museum of Leadership Foundation
190.	Adani Skill Development Center
191.	Adani Skill Development Center Trust
192.	Adani Infracon LLP
193.	Adani Social Development Foundation
194.	PIV Realty LLP
195.	Riverfront Properties Private Limited
196.	Shantikrupa Estates Private Limited
197.	Karansagar Corporation
198.	Parshwa Infraventures
199.	Avani Infrastructure
200.	Adani Textile Industries
201.	Ezy Global
202.	Riverworks Realty Limited (Formerly known as Prasad Mills Limited)
203.	JAL Infrastructure Limited
204.	PLE TCI Engineering Limited
205.	Gautam S Adani Family Trust
206.	Rajesh S Adani Family Trust
207.	Vinod S. Adani Family Trust
208.	Vasant S. Adani Family Trust
209.	Mahasukh S Adani Family Trust
210.	Rahi Adani Family Trust
211.	Vanshi Adani Family Trust
212.	Kavita Family Trust
213.	Gautam S Adani Family Trust – II
214.	Adani Foundation (Trust)
215.	Shantinath Mahadev Mandir Trust
216.	NRC Education Society

S No.	Particulars[#]
217.	ACC Trust
218.	ACC Diamond Jubilee Education Trust
219.	Gujarat Adani Institute of Medical Science
220.	Ambuja Vidhyaniketan Trust
221.	Ambuja Hospital Trust
222.	Adani Education & Research Foundation
223.	Jeevanjyoti Education & Research Foundation
224.	Adani Community Empowerment Foundation
225.	Datta Megha Institute of Higher Education and Research
226.	Kempas Trade and Investment Ltd
227.	Flourishing Trade and Investment Ltd
228.	Afro Asia Trade and Investments Limited
229.	Worldwide Emerging Market Holding Limited
230.	Infinite Trade and Investment Ltd
231.	Emerging Market Investment DMCC
232.	Spitze Trade and Investment Limited
233.	Hibiscus Trade and Investment Ltd
234.	Gelt Bery Trade and Investment Ltd
235.	Ardour Investment Holding Ltd
236.	Fortitude Trade and Investment Limited
237.	Harmonia Trade and Investment Ltd
238.	Carmichael Rail and Port Singapore Holdings Pte. Ltd
239.	Resurgent Trade and Investment Ltd
240.	Buildiq Developers Private Limited
241.	Nexora Estates Private Limited
242.	Urbanvo Developers Private Limited
243.	Vistora Realty Private Limited
244.	Affiliated Data Center Infrastructure Limited
245.	Altis Energy Systems Limited
246.	Bhilangna Pedestal Private Limited
247.	Cloud Grid Infrastructure Limited
248.	Compute Hub Infrastructure Limited
249.	Core Compute Infrastructure Limited
250.	Data Core Infrastructure Limited
251.	Digital Backbone Data Center Limited
252.	Dudhimati Pedestal Private Limited
253.	High Density Data Center Limited
254.	Adani Kalinga Resources Limited
255.	Vishakha Industries Private Limited

[#]*We have not included certain immediate relatives of our Promoters and certain immediate relatives of the spouses of our Promoters, i.e., (i) Surekha Shah and Sharmishtha Sanghvi, being sisters of Gautam S. Adani, Rajesh S. Adani and Vinod S. Adani; (ii) certain immediate relatives of the spouse of Gautam S. Adani (being her parents Sevantilal Vora and Pushpa Vora and her brothers Samir Vora and Pranav Vora); (iii) certain immediate relatives of the spouse of Rajesh S. Adani (being her parents Dhiraj Jayantilal Parikh and Rasilaben Dhiraj Parikh and her sister Devina Ashwin Modi); and (iv) certain immediate relatives of the spouse of Vinod S. Adani (being her brother Rameshbhai Chimanlal Bhansali and her sister Sridevi Bharatbharat Kothari), and any entities ("**Dissociated Group**") which may qualify as members of our Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations on account of the interests held by such persons therein, as members of our Promoter Group. Such persons have not been considered as members of our Promoter Group by us and do not exercise any control over us.*

In this regard, our Company has filed an application dated September 30, 2026 with SEBI seeking exemption under Regulations 300(1)(c) and 300(2) of the SEBI ICDR Regulations from (a) classifying and disclosing the Dissociated Group as members of our Promoter Group in this Draft Red Herring Prospectus; and consequently, (b) disclosing information, confirmations and undertakings with respect to the Dissociated Group, as required under the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. For details, see "Risk Factors – The Promoter Group does not include certain immediate relatives of the spouses of certain of our Promoters." on page 50.

DIVIDEND POLICY

Our Company has adopted a dividend distribution policy ("**Dividend Policy**") pursuant to a resolution of the Board dated July 10, 2026. In accordance with the dividend policy of our Company, our Articles of Association and the Companies Act, the Board shall determine the dividend for a particular period based on available financial resources, investment requirements and taking into account optimal shareholder return, and other parameters set out in the Dividend Policy.

In terms of our Dividend Distribution Policy, the quantum of dividend, if any, and our ability to pay dividends will depend on several factors, including, among others, internal factors such as profitability, cash flow requirements, working capital requirements, present and future capital expenditure plans, organic and inorganic growth opportunities, investments in new businesses, debt obligations, cost of borrowing, financial commitments in respect of outstanding borrowings and interest thereon, financial requirements for business expansion and/or diversification, provisioning for unforeseen contingencies and any restrictions or covenants contained in financing arrangements. In addition, our ability to pay dividends may be impacted by external factors, including the state of the economy, industry outlook, inflationary trends, political or geographical developments, applicable taxes and regulatory changes.

Our Company has not declared and paid any dividends on the Equity Shares during the period from April 1, 2026, until the date of this Draft Red Herring Prospectus and during the Fiscal 2026, Fiscal 2025, and Fiscal 2024. The Company shall comply with the applicable laws in declaring dividend or portion of profits not distributed among the shareholders but retained by the Company for use in business. Further, in the case of Offer for Sale, the dividend for the entire year shall be payable to the transferees.

There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, see "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future*." on page 66.

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(*The remainder of this page has intentionally been left blank*)

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the proposed Initial Public Offering of equity shares of Vishakha Renewables Limited (Formerly known as Vishakha Renewables Private Limited and Vishakha Glass Private Limited)

To,

The Board of Directors,
Vishakha Renewables Limited
(Formerly known as Vishakha Renewables Private Limited and Vishakha Glass Private Limited)
Vishakha House, CH-9, Inspire Business Park,
Adani Shantigram, S.G. Highway,
Ahmedabad – 382421, Gujarat, India

Dear Sirs,

1. We, Dharmesh Parikh & Co LLP, Chartered Accountants, have examined the attached Restated Consolidated Financial Information of Vishakha Renewables Limited (Formerly known As Vishakha Renewables Private Limited and Vishakha Glass Private Limited) (the "Company"), its subsidiaries (the Company together with its subsidiaries, collectively referred to as the "Group") and its associate, comprising the Restated Consolidated Statements of Assets and Liabilities as at 31st March 2026, 31st March 2025 and 31st March 2024, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statements of Cash Flows for each of the years ended 31st March 2026, 31st March 2025 and 31st March 2024, 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 29.09.2026, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offering of equity shares ("IPO" or the "Offer"), prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

    b. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's management's is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges where the equity shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), in connection with the proposed IPO. The Restated Consolidated Financial Information has 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

303/304, "Milestone", Nr. Drive-in-Cinema, Opp T.V. Tower, Thaltej, Ahmedabad – 380054
Phone : 91-79-27474466, **Email** : info@dharmeshparikh.net, **Website** : www.dharmeshparikh.net

Independent Auditor's Examination Report
Vishakha Renewables Limited (Formerly known As Vishakha Renewables Private Limited and Vishakha Glass Private Limited) (Continue)

presentation of the Restated Consolidated Financial Information. The Respective Board of Directors is also responsible for identifying and ensuring that the Group complies with the Act, the 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 in connection with the proposed IPO of equity shares of the Company;

   b. the Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. the 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 ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   (a) the audited consolidated financial statements of the Group and its associates as at and for the year ended 31st March 2026 along with comparative audited consolidated financial statements as at and for the year ended 31st March 2025 which have been approved by the Board of Directors at their meetings held on July 13, 2026 and

   (b) the audited special purpose consolidated financial statements of the Group and its associates as at and for the year ended March 31, 2025 and for the year ended March 31, 2024 which have been approved by the Board of Directors at their meeting held on 29.09.2026 and 29.09.2026;

   prepared in accordance 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, and other accounting principles generally accepted in India.

   Pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its Order dated 8th May 2026, with effect from the Appointed Date of 1st April 2025, the businesses of Vishakha Renewables Private Limited, Vishakha Metals Private Limited, Vishakha Metals 1 Private Limited and Vishakha Renewables 1 Private Limited have been merged with and into the Company, and the same has been accounted for using the pooling of interests method in accordance with Appendix C to Ind AS 103, with the comparative financial information restated from the beginning of the earliest period presented.

Independent Auditor's Examination Report
Vishakha Renewables Limited (Formerly known As Vishakha Renewables Private Limited and Vishakha Glass Private Limited) (Continue)

303/304, "Milestone", Nr. Drive-in-Cinema, Opp T.V. Tower, Thaltej, Ahmedabad – 380054
Phone : 91-79-27474466, **Email** : info@dharmeshparikh.net, **Website** : www.dharmeshparikh.net

5. For the purpose of our examination, we have relied on:

   a. auditor's reports issued by us dated July 13, 2026, on the consolidated financial statements of the Group and its associates as at and for the year ended 31st March 2026 along with comparative audited consolidated financial statements as at and for the year ended 31st March 2025 as referred to in paragraph 4 (a) above;

   b. auditor's reports issued by the other auditor of the associate, dated April 22, 2026, April 22, 2025 and April 26, 2024 on the audited financial statements of the associate as at and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024, respectively, which have been furnished to us by the management. Our examination, as far as it relates to the amounts and disclosures included in the Restated Consolidated Financial Information in respect of the associate, is based solely on the reports of the Other Auditor and

   c. auditor's report issued by us dated 29.09.2026 on the Special Purpose Consolidated Ind AS Financial Statements of the Group and its associates as at and for the year ended 31 March 2025 (the "Special Purpose Consolidated Ind AS Financial Statements"), prepared in accordance with the basis described in Note 2(I)(a) of the Special Purpose Consolidated Ind AS Financial Statements, were approved by the Board of Directors at its meeting held on 29.09.2026.

   d. auditor's report issued by us dated 29.09.2026 on the Special Purpose Consolidated Ind AS Financial Statements of the Group and its associates as at and for the year ended 31 March 2024 (the "Special Purpose Consolidated Ind AS Financial Statements"), prepared in accordance with the basis described in Note 2(I)(a) of the Special Purpose Consolidated Ind AS Financial Statements, were approved by the Board of Directors at its meeting held on 29.09.2026.

6. **The audit reports issued by us on the Special Purpose Consolidated Financial Statements of the Group as at and for the year ended 31st March 2024 and 31st March 2025 and on the Consolidated Financial Statements of the Group as at and for the year ended 31st March 2026 contain the following Emphasis of Matter paragraphs:**

   (a) Change in accounting policy - Note 2(3) to the Consolidated Financial Statements for the year ended March'2026, Note 2(3) to the Special Purpose Consolidated Financial Statements for the year ended March'2025 and March'2024, which describe the change in the Group's accounting policy, which has adopted during the year ended 31st March, 2026, for recognition of government grants (comprising Interest Subsidy, Power Subsidy, EPF Reimbursement Subsidy and SGST Reimbursement Subsidy) from cash / receipt basis to accrual basis, in order to align with the recognition principles set out in Ind AS 20 – *Accounting for Government Grants and Disclosure of Government Assistance*. The change in accounting policy has been applied retrospectively in accordance with Ind AS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors* and, accordingly, the comparative financial information and the opening balances of equity, as applicable, have been restated. The impact of the said change on the financial statements is set out in the aforesaid notes.

   (b) Correction of prior period errors - Note 52 to the Consolidated Financial Statements for the year ended March'2026, which describe the correction of prior period errors in accordance with Ind AS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors*, comprising, inter alia, (i) recognition of impairment loss allowance for expected credit losses on financial assets as required by

303/304, "Milestone", Nr. Drive-in-Cinema, Opp T.V. Tower, Thaltej, Ahmedabad – 380054
Phone : 91-79-27474466, **Email** : info@dharmeshparikh.net, **Website** : www.dharmeshparikh.net

Ind AS 109 – *Financial Instruments*; (ii) adjustment of share issue expenses, earlier included under capital work-in-progress, against equity in accordance with Ind AS 32 – *Financial Instruments: Presentation*; and (iii) other adjustments as more fully described in the said notes. The said errors have been corrected retrospectively by restating the affected comparative financial information and, where applicable, the opening balances.

(c) Correction of prior period error relating to investment in Mundra Solar Technopark Private Limited (MSTPL) - Note 52 to the Consolidated Financial Statements for the year ended March'2026, which describe the correction of a prior period error relating to the accounting for the Group's investment in MSTPL. In earlier periods, the said investment was not accounted for using the equity method as required by Ind AS 28 – *Investments in Associates and Joint Ventures*. The error has been corrected retrospectively in accordance with Ind AS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors* by restating the comparative financial information, as more fully described in the aforesaid notes.

(d) **Composite Scheme of Arrangement –** We draw attention to Note 50 to the Consolidated Financial Statements for the year ended March'2026 and Note 50 to the Special Purpose Consolidated Financial Statements for the year ended March'2025 and March'2024, which describe the Composite Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its Order dated 8th May 2026, with effect from the Appointed Date of 1st April 2025, pursuant to which: (i) the businesses of Vishakha Renewables Private Limited, Vishakha Metals Private Limited, Vishakha Metals 1 Private Limited and Vishakha Renewables 1 Private Limited have been merged with and into the Company; and (ii) the Pipes and Moulding Division of the erstwhile Vishakha Renewable Private Limited has been demerged into Progressive Pipes Private Limited. The merger referred to in (i) above has been accounted for using the pooling of interest method in accordance with Appendix C to Ind AS 103 – "Business Combinations" and, accordingly, the comparative financial information has been restated from the beginning of the earliest period presented. The demerger referred to in (ii) above has been accounted for in accordance with Ind AS 105 – "Non-current Assets Held for Sale and Discontinued Operations" and, accordingly, the operations of the said undertaking have been presented as discontinued operations, with the comparative financial information re-presented.

Our conclusion on the Restated Consolidated Financial Information is not modified in respect of this matter.

303/304, "Milestone", Nr. Drive-in-Cinema, Opp T.V. Tower, Thaltej, Ahmedabad – 380054
Phone : 91-79-27474466, **Email** : info@dharmeshparikh.net, **Website** : www.dharmeshparikh.net

Independent Auditor's Examination Report
Vishakha Renewables Limited (Formerly known As Vishakha Renewables Private Limited and Vishakha Glass Private Limited) (Continue)

7. The audit report issued by us dated 13.07.2026 on the Consolidated Financial Statements of the Group as at and for the year ended 31st March 2026 have the following Other Matter paragraphs

   a We did not audit the financial statements of associate, whose financial statements reflect the Group's share of net profit / (loss) (including other comprehensive income) of Rs. (178.32) Mn. for the year ended 31st March, 2026, as considered in this restated consolidated financial information. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor.

   b The Consolidated Financial information include the unaudited financial statements one subsidiary, which was incorporated during the year, whose financial statements reflect total assets of Nil as at 31st March, 2026, total revenues of Nil, total net profit / (loss) after tax of Nil, total comprehensive income of Nil and net cash inflows / (outflows) of Nil for the year ended on that date, as considered in the restated Consolidated Financial information. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Restated Consolidated Financial information, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

   Our conclusion on the Restated Consolidated Financial Information is not modified in respect of this matter.

8. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the reports submitted by the Other Auditor of the associate referred to in paragraph 5(b) above, we report that the Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March 2025 and 31st March 2024, to reflect the same accounting treatment as per the accounting policies as at and for the year ended 31st March 2026;

   b. have been prepared after giving effect to the Composite Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its Order dated 8th May 2026, in the manner described in Note 50 to the Restated Consolidated Financial Information;

   c. do not contain any qualifications requiring adjustments; and

   d. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

303/304, "Milestone", Nr. Drive-in-Cinema, Opp T.V. Tower, Thaltej, Ahmedabad – 380054
Phone : 91-79-27474466, **Email** : info@dharmeshparikh.net, **Website** : www.dharmeshparikh.net

Independent Auditor's Examination Report
Vishakha Renewables Limited (Formerly known As Vishakha Renewables Private Limited and Vishakha Glass Private Limited) (Continue)

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and review of historical Financial Information, and Other Assurance and Related Services Engagements.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated audited financial statements mentioned in paragraph 5 above.

11. 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 or by the other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

13. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with SEBI, the Stock Exchanges and the RoC, in connection with the proposed IPO of equity shares of the Company. 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, DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No.: 112054W/W100725

Chirag Shah
Partner
Membership No.: 122510
UDIN: 26122510WHWBLX5533

Place: Ahmedabad
Date: 29.09.2026

303/304, “Milestone”, Nr. Drive-in-Cinema, Opp T.V. Tower, Thaltej, Ahmedabad – 380054
Phone : 91-79-27474466, **Email** : info@dharmeshparikh.net, **Website** : www.dharmeshparikh.net

VISHAKHA RENEWABLES LIMITED
(Formerly Known as Vishakha Renewables Private Limited & Vishakha Glass Private Limited)
CIN : U23101GJ2020PLC116955
Restated Consolidated Statement of Assets and Liabilities

(Rs. in Millions)

	Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Assets				
I	**Non-Current Assets**				
(a)	Property, Plant and Equipment	3	11,324.76	11,672.07	11,783.06
(b)	Capital Work-in-Progress	4	10,653.10	839.82	218.59
(c)	Intangible Assets	3	43.72	48.00	58.88
(d)	Right of Use Assets	3.1	2,310.01	2,430.01	895.73
(e)	**Financial Assets**				
	(i) Investment	5	39.53	37.19	34.61
	(ii) Loans	6	-	-	10.97
	(iii) Other Financial Assets	7	489.18	422.29	161.30
(f)	Non-Current Tax Assets (Net)	8	41.58	14.80	32.32
(g)	Other Non-Current Assets	9	4,674.82	966.92	26.66
	Total Non-Current Assets		**29,576.70**	**16,431.10**	**13,222.12**
II	**Current Assets**				
(a)	Inventories	10	3,082.75	2,728.10	2,861.01
(b)	Financial Assets				
	(i) Investments	11	151.58	525.15	-
	(ii) Trade Receivables	12	2,364.28	2,724.35	1,901.01
	(iii) Cash & Cash Equivalents	13	347.65	68.72	37.21
	(iv) Bank Balance other than (iii) above	14	690.27	93.24	382.68
	(v) Loans	15	0.13	1,420.14	0.96
	(vi) Other Financial Assets	16	838.48	491.66	156.08
(c)	Other Current Assets	17	1,695.57	1,395.77	610.96
	Total Current Assets		**9,170.71**	**9,447.13**	**5,949.91**
	Total Assets		**38,747.41**	**25,878.23**	**19,172.03**
	Equity and Liabilities				
I	**Equity**				
(a)	Equity Share Capital	18	3,811.96	3,811.96	3,660.63
(b)	Instruments entirely equity in nature	18(A)	-	2,500.35	254.35
(c)	Other Equity	19	3,909.25	2,711.58	(2,199.55)
(d)	Non - Controlling Interest		-	-	-
			7,721.21	**9,023.89**	**1,715.43**
II	**Liabilities**				
	Non-Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	20	21,691.74	9,883.40	12,680.26
	(ii) Lease Liabilities	21	966.99	948.49	297.66
	(iii) Other Financial Liabilities	22	3,362.14	1,193.82	687.84
(b)	Provisions	23	27.02	14.01	14.28
(c)	Deferred Tax Liabilities (net)	40	453.20	91.32	72.90
	Total Non-Current Liabilities		**26,501.09**	**12,131.04**	**13,752.94**
	Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	24	1,427.45	1,847.00	1,514.66
	(ii) Lease Liabilities	25	-	-	-
	(iii) Trade Payables	26			
	(a) Total outstanding dues of Micro and Small Enterprises		35.44	171.40	30.88
	(b) Total outstanding dues other than (a) above		1,161.30	1,013.09	1,352.27
	(iv) Other Financial Liabilities	27	1,340.02	870.29	355.07
(b)	Provisions	28	4.56	2.06	2.87
(c)	Other Current Liabilities	29	556.34	819.46	447.91
	Total Current Liabilities		**4,525.11**	**4,723.30**	**3,703.66**
	Total Equity and Liabilities		**38,747.41**	**25,878.23**	**19,172.03**

The accompanying notes forms an integral part of these Restated Consolidated Financial Information

In terms of our report attached of even date
For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Reg No. : 112054W/W100725

For and on behalf of the Board
VISHAKHA RENEWABLES LIMITED

Chirag Shah
Partner
Membership No:- 122510

Jigish Doshi
Chairman &
Managing Director
DIN : 00380192

Akshat Doshi
Jt. Managing Director
& CEO
DIN : 05236670

Palaniappan Chockalingam
Chief Financial Officer

Meet Joshi
Company Secretary
M. No. F9622

Place :- Ahmedabad
Date :- 29.09.2026

Place :- Ahmedabad
Date :- 29.09.2026

VISHAKHA RENEWABLES LIMITED
(Formerly Known as Vishakha Renewables Private Limited & Vishakha Glass Private Limited)
CIN : U23101GJ2020PLC116955
Restated Consolidated Statement of Profit & Loss

(Rs. in Millions)

	PARTICULARS	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I.	**Revenue from Operations**	30	18,933.78	15,170.55	10,035.79
II.	**Other Income**	31	276.20	265.34	165.55
III.	**Total Income (I + II)**		**19,209.98**	**15,435.89**	**10,201.34**
IV.	**Expenses**				
	Cost of Materials Consumed	32	8,983.50	8,251.69	7,095.48
	Changes in Inventories of Finished Goods & Semi Finished Goods	33	786.33	(125.37)	(968.70)
	Employee Benefit Expenses	34	1,091.30	897.13	588.81
	Finance costs	35	1,231.69	1,080.92	588.03
	Depreciation & Amortisation	3 & 3.1	839.86	805.11	330.95
	Other Expenses	36	4,173.23	3,773.08	1,477.15
	Total Expenses		**17,105.91**	**14,682.56**	**9,111.72**
V.	**Restated Profit before Share of Profit of Associates and tax (III-IV)**		**2,104.07**	**753.33**	**1,089.62**
VI.	Share of Profit of Associate		-	-	-
VII.	**Restated Profit before tax (V+VI)**		**2,104.07**	**753.33**	**1,089.62**
VIII.	**Tax Expense:**				
	Current Tax		7.92	106.37	246.57
	Deferred tax		361.67	18.29	8.22
	Total Tax Expense		**369.59**	**124.66**	**254.79**
IX.	**Restated Profit for the year from Continuing operations (VII-VIII)**		**1,734.48**	**628.67**	**834.83**
X.	**Discontinued Operations**				
	Restated loss for the year from discontinued operations	49	-	(105.08)	(673.10)
	Tax Credit on discontinued operations			26.45	169.21
	Gain on disposal of discontinued operations		-	15.01	-
XI.	**Restated loss for the year from discontinued operations**		**-**	**(63.62)**	**(503.89)**
XII.	**Restated Profit for the year (XI+XI)**		**1,734.48**	**565.05**	**330.94**
	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss				
	Re-measurement of defined benefit Obligation	43	1.16	0.02	(0.37)
	Tax on above		(0.20)	(0.01)	0.09
XIII.	**Restated Other Comprehensive Income/ (Loss) for the year**		**0.96**	**0.01**	**(0.28)**
XIV.	**Restated Total Comprehensive Income for the year**		**1,735.44**	**565.06**	**330.66**
	Restated Profit from Continuing operations for the year attributable to :-				
	Owners of the Company		1,734.48	628.67	834.83
	Non-Controlling Interests		-	-	-
	Restated Loss from Discontinued operations for the year attributable to :-				
	Owners of the Company		-	(63.62)	(503.89)
	Non-Controlling Interests		-	-	-
	Restated Other Comprehensive Income for the year attributable to:-				
	Owners of the Company		0.96	0.01	(0.28)
	Non-Controlling Interests		-	-	-
	Restated Total Comprehensive Income for the year attributable to:-				
	Owners of the Company		1,735.44	565.06	330.67
	Non-Controlling Interests		-	-	-
XV.	**Earning per Equity Share of Rs. 10/- each**	42			
	For Continuing Operations				
	(a) Basic (in ₹)		3.84	0.97	3.31
	(b) Diluted (in ₹)		3.84	0.91	3.00
	For Discontinued Operations				
	(a) Basic (in ₹)		-	(0.17)	(2.00)
	(b) Diluted (in ₹)		-	(0.16)	(1.81)
	For Continuing & Discontinued Operations				
	(a) Basic (in ₹)		3.84	0.80	1.31
	(b) Diluted (in ₹)		3.84	0.75	1.19

The accompanying notes forms an integral part of these Restated Consolidated Financial Information
In terms of our report attached of even date

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Reg No. : 112054W/W100725

For and on behalf of the Board
VISHAKHA RENEWABLES LIMITED

Chirag Shah
Partner
Membership No:- 122510

Jigish Doshi
Chairman & Managing Director
DIN : 00380192

Akshat Doshi
Jt. Managing Director & CEO
DIN : 05236670

Palaniappan Chockalingam
Chief Financial Officer

Meet Joshi
Company Secretary
M. No. F9622

Place :- Ahmedabad
Date :- 29.09.2026

Place :- Ahmedabad
Date :- 29.09.2026

VISHAKHA RENEWABLES LIMITED
(Formerly Known as Vishakha Renewables Private Limited & Vishakha Glass Private Limited)
CIN : U23101GJ2020PLC116955
Restated Consolidated Statement of Cash Flows

(Rs. in Millions)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025		For the year ended 31st March, 2024	
A. Cash flow from operating activities						
Net Profit / (Loss) before taxation		**2,104.07**		**663.26**		**416.51**
Adjustments for:						
Depreciation and amortisation Expenses	839.86		816.13		340.54	
Finance Cost	1,231.69		1,132.42		649.69	
Interest income	(57.07)		(93.57)		(22.53)	
Gain on Financial Assets Classified at Fair Value Through Profit and Loss	(7.46)		(2.58)		(0.61)	
Bad debt written off	-		-		499.55	
Profit on Sale/Disposal of Property, Plant and Equipment (net)	(0.18)		-		-	
Gain on sale of Division	-		(15.01)		-	
Excess provision written back	(1.08)		(0.73)		-	
Loss Due to Fire/Theft/ Accident/ Cyclone	3.85		0.01		2.65	
ECL Provision	4.46		1.03		-	
Forex / exchange differences	(47.70)	**1,966.37**	(8.06)	**1,829.64**	(30.70)	**1,438.59**
Operating profit / (loss) before working capital changes		**4,070.44**		**2,492.90**		**1,855.10**
Changes in working capital:						
Adjustments for (increase) / decrease in operating assets:						
Inventories	(358.50)		(72.37)		(1,366.47)	
Trade receivables	403.31		(1,035.20)		(962.89)	
Other current assets	(299.80)		(882.67)		381.99	
Other non-current assets	2.05		-		(126.40)	
Other financial assets	(71.54)		29.29		89.05	
Adjustments for increase / (decrease) in operating liabilities:						
Trade payables	13.34		(146.61)		(1,472.86)	
Other current liabilities and provisions	(263.12)		431.16		256.93	
Other financial liabilities - current	454.07		499.55		(11.47)	
Provisions	16.68		(0.34)		3.96	
Non-current Financial liabilities	-		0.57		-	
Cash generated from operations		**3,966.92**		**1,316.29**		**(1,353.08)**
Net income tax (paid) / refunds		(34.69)		(62.28)		(16.87)
Net cash flow from / (used in) operating activities (A)		**3,932.23**		**1,254.01**		**(1,369.94)**
B. Cash flow from investing activities						
Capital expenditure on Property, Plant and Equipment, including capital advances and capital work in progress and Intangible assets	(11,739.03)		(2,933.29)		(1,982.47)	
Government grant received for Capex	66.83		158.50		-	
Proceeds from sale of PPE	0.99		1.23		-	
Loan given/repaid	1,420.01		(1,408.21)		150.29	
Interest Received	70.74		74.23		35.11	
Investment made during the year (Net)	(151.50)		(778.10)		(34.71)	
FD placed against bank guarantee	(675.83)		(42.32)		145.50	
Proceeds from sale of Investments	530.19		249.87		-	
Net cash flow from / (used in) investing activities (B)		**(10,477.60)**		**(4,678.10)**		**(1,686.29)**
C. Cash flow from financing activities						
Payment to Lease Liability (Inclu.Interest paid)	(65.52)		(59.24)		(20.79)	
Proceeds - Non Current borrowings	10,476.76		546.33		2,788.47	
(Repayment) - Non Current borrowings	(953.50)		(452.20)		(99.14)	
(Repayement)/Proceeds - Current borrowings	(380.47)		66.20		633.00	
Interest paid	(1,460.84)		(1,117.85)		(665.26)	
Distribution to holders of Perpetual Instruments	(537.77)		-		-	
Proceeds from Equity Share Capital*	-		4,540.00		-	
Transaction cost of issuing equity share capital	(0.00)		(39.51)		(10.36)	
Proceeds/ (Repayment) of Preference Shares	(254.35)		-		250.00	
Net cash flow from / (used in) financing activities (C)		**6,824.30**		**3,483.73**		**2,875.92**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**278.93**		**59.64**		**(180.32)**
Cash and cash equivalents at the beginning of the year		68.72		37.21		217.53
Cash balance of Demerge entity		-		(28.13)		-
Cash and cash equivalents at the end of the year		**347.65**		**68.72**		**37.21**
* Comprises:						
(a) Cash on hand		0.07		0.05		0.57
(b) Balances with banks						
(i) In current accounts		287.83		68.53		25.18
(ii) In EEFC accounts - USD		0.15		0.14		0.13
In Cash Credit		59.60		-		11.33
		347.65		**68.72**		**37.21**

Notes:

(i) The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013

(ii) Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

* In F.Y. 2023-24, Loan gets converted in Equity share capital amounting to Rs. 295.12 Millions pertains to transferee company

(Rs. in Millions)

PARTICULARS	As at 01st April, 2023	Cash Flows	Non Cash Adjustment	As at 01st April, 2024	Cash Flows	Non Cash Adjustment	As at 01st April, 2025	Cash Flows	Non Cash Adjustment	As at 31st March, 2026
Non Current Borrowing (Including Current Maturity)	9,965.51	2,689.33	(295.12)	12,949.97	94.13	(2,624.86)	10,419.24	9,523.27	2,246.00	22,188.50
Current Borrowing	611.98	633.00	-	1,244.97	66.20	-	1,311.15	(380.47)	-	930.69
Total	**10,577.49**	**3,322.33**	**(295.12)**	**14,194.94**	**160.34**	**(2,624.86)**	**11,730.39**	**9,142.79**	**2,246.00**	**23,119.19**

The accompanying notes are an integral part of the financial statements.
As per our attached report of even date

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Reg No. : 112054W/W100725

For and on behalf of the Board
VISHAKHA RENEWABLES LIMITED

Chirag Shah
Partner
Membership No:- 122510

Jigish Doshi
Chairman &
Managing Director
DIN : 00380192

Akshat Doshi
Jt. Managing
Director & CEO
DIN : 05236670

Palaniappan Chockalingam
Chief Financial Officer

Meet Joshi
Company Secretary
M. No. F9622

Place :- Ahmedabad
Date :- 29.09.2026

Place :- Ahmedabad
Date :- 29.09.2026

VISHAKHA RENEWABLES LIMITED

(Formerly Known as Vishakha Renewables Private Limited & Vishakha Glass Private Limited)
CIN: U23101GJ2020PLC116955
Notes to the Restated Consolidated Financial Information

1 Corporate Information

Vishakha Renewables Limited (formerly Known as Vishakha Renewables Private Limited & Vishakha Glass Private Limited) ("the Company") together with its subsidiaries and associate (collectively 'the Group') was incorporated on 1st October, 2020 having CIN: U26990GJ2020PLC116955, with its registered office at Vishakha House, CH-9, Inspire Business Park, Adani Shantigram, Nr Vaishnodevi Circle, S.G. Highway, Ahmedabad, - 382421, Gujarat, India .

The Group is engaged in the manufacturing of solar glass, EVA / POE / EPE encapsulants and back sheets used in solar modules, aluminium frames for solar panels, solar panel components, metal components etc.

Pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its Order dated 08th May, 2026 ("NCLT order"), with effect from the Appointed Date (1st April, 2025), the businesses of Vishakha Renewables Private Limited ("VRPL"), Vishakha Metals Private Limited ("VMPL"), Vishakha Metals 1 Private Limited ("VM1PL") and Vishakha Renewables 1 Private Limited ("VR1PL") have been merged into the Company. (Refer Note 50).

As per scheme, VRPL transferred and vested its Pipe Business Undertaking and Moulding Business Undertaking to Vishakha Plastics Private Limited (" VPPL") as a going concern on a slump sale basis from Appointed Date 1 i.e. 31st March, 2025. Refer note 49 for Discontinued operations

The Restated Consolidated Financial Information as of and for the financial years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024 were authorized by Board of Directors on _____.

2(I) Material Accounting Policies

a Statement of Compliance

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 connection with the proposed initial public offering of equity shares of the Company, prepared in accordance with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The Restated Consolidated Financial Information has been derived from the audited Consolidated Financial Statements of the Group as at and for the year ended 31st March, 2026 and the audited Special Purpose Consolidated Financial Statements as at and for the years ended 31st March, 2025 and 31st March, 2024. The Special Purpose Consolidated Financial Statements for the years ended 31st March, 2025 and 31st March, 2024 were prepared specifically for the purpose of inclusion in the Draft Red Herring Prospectus in accordance with the applicable requirements of the ICDR Regulations and the Guidance Note. Appropriate restatement adjustments, wherever considered necessary, have been made in preparing the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of the Group has been prepared to comply with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the presentation requirements of Division II of Schedule III to the Companies Act, 2013 applicable to consolidated financial statements, and other relevant provisions of the Act.

b Basis of Preparation and Presentation

The Restated Consolidated Financial Information have been prepared on a going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The functional currency of the Group is Indian Rupee (INR). The Restated Consolidated Financial Information are presented in INR and all values are rounded to the nearest Millions (transactions below ₹50,000 are denoted as ₹0.00 Million), unless otherwise indicated.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information.

c Basis of Consolidation

Subsidiaries

The Company determines the basis of control in line with the requirement of Ind AS 110 Consolidated Financial Statements. Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases.

The Restated Consolidated Financial Information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group. When the end of the reporting period of the Parent Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the Restated Consolidated Financial Information of the Parent Company to enable the Parent Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

Transactions eliminated on consolidation

All intra-group balances, transactions, income, expenses including unrealised income and expenses are eliminated in preparation of the Restated Consolidated Financial Information. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling Interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Changes in the Group's equity interest in a subsidiary that do not result in loss of control are accounted for as equity transaction. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Associates

Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Investments in such entities are accounted for using the equity method and are initially recognized at cost. The carrying amount of investment is increased/ decreased to recognize investors share of profit or loss of the investee after the acquisition date.

d Current and Non-Current Classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised, or intended to be sold or consumed, in the normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current / non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

e Property, Plant and Equipment

(i) Tangible Assets

Items of property, plant and equipment (excluding land)are stated at cost less accumulated depreciation and accumulated impairment loss. Freehold land is stated at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs

The Group recognize the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognized in the Restated Consolidated Statement of Profit and Loss as an expense as incurred. Ongoing repairs and maintenance are expensed as incurred.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Other expenses incurred relating to the project, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Depreciation commences when an asset is ready for its intended use. Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the Straight Line Method (SLM).

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Group depreciates property, plant and equipment over useful life prescribed in Schedule II to the Companies Act, 2013.

Useful lives of assets are as below:

Type of Asset	Useful Life
Building	30 Years
Plant and Machinery (Except Furnace)	15 Years
Plant and Machinery — Furnace	12 Years
Furniture and Fixtures	10 Years
Electrical Fittings	10 Years
Office Equipment	5 Years
Computer Equipment	3 Years
Vehicles	10 Years

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Restated Consolidated Statement of Profit and Loss.

(ii) Intangible Assets

Intangible assets with finite useful life are carried at cost less accumulated amortisation and any impairment losses. Amortisation is recognised on a straight line basis over their estimated useful life.

Intangible assets with infinite useful life are not amortised but are tested for impairment on annual basis. The assessment of infinite useful life is reviewed annually to determine whether the infinite useful life continues to be supportable. If not, the change in useful life from infinite to finite is made on a prospective basis.

Estimated Useful lives of the intangible assets are as follows:

Type of Asset	Useful Life
Computer software	3-5 years

Derecognition of Intangible Assets

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition 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 Restated Statement of Profit and Loss when the asset is derecognised.

f Financial Instruments

Financial assets (except for trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the Restated Consolidated Statement of Profit and Loss.

(A) Financial Assets

Initial Recognition and Measurement: Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement: All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Classification and Measurement of Financial Assets

(a) Financial assets at amortised cost: Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business model whose objective is to hold these assets 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.

(b) Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is subsequently measured at FVTOCI if both of the following criteria are met: (1) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (2) 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.

(c) Financial assets at fair value through profit and loss (FVTPL): All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

(ii) Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience. The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Restated Consolidated Statement of Profit and Loss.

(iii) Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's financials) when: (a) the right to receive cash flows from the asset has expired; or (b) the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Restated Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Restated Consolidated Statement of Profit and Loss on disposal of that financial asset.

(B) Financial Liabilities and Equity Instruments

(i) Classification as Debt or Equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Financial Liabilities

Initial recognition and measurement Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the restated consolidated statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the restated consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the restated consolidated statement of profit and loss

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in theRestated Consolidated Statement of Profit and Loss when the liabilities are derecognised, as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the Restated consolidated Statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is their fair value, and subsequently measured at amortised cost. Similarly, interest-bearing loans (inter-corporate deposits), trade credits and borrowings (including bonds) are subsequently measured at amortised cost using the effective interest rate method. Trade credits include Buyer's Credit, Foreign Letter of Credit and Inland Letter of Credit.

Preference Shares Classified as Financial Liability

Preference shares which carry a contractual obligation to deliver cash (whether by way of mandatory redemption or otherwise) are classified as financial liabilities and presented under "Other Financial Liabilities" — Non-Current. Dividends on such preference shares are recognised as finance costs in the Statement of Profit and Loss.

(iii) Derecognition of Financial Liability

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the Restated Consolidated Statement of Assets and Liabilities only if there is a current enforceable legal right to offset the recognized amounts and an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

g Derivative Financial Instruments

All derivatives are recognized initially at fair value on the date a derivative contract is entered into and subsequently remeasured at fair value. The Group measures all derivative financial instruments based on fair values derived from market prices of the instruments. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognized immediately in the Restated Consolidated Statement of Profit and Loss.

h Inventories

Semi-Finished, Raw materials, Packing Material, Stores and Consumables and Chemicals are valued at cost.
Finished Goods are valued at the lower of cost or net realisable value, after providing for obsolescence and other losses where considered necessary. Scrap inventory are valued at net realisable value.

Cost of raw material comprises all cost of purchase and other costs incurred in bringing inventories to their present location and condition. Cost of finished goods comprises cost of raw material, labour and a proportion of manufacturing overheads.

Cost is determined using the moving weighted average cost method, while net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the cost necessary to make the sale.

i Fair Value Measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2 — Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 — Inputs based on unobservable market data

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

j Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

- **Sale of Goods**

The Group derives revenues primarily from sale of manufactured goods, traded goods and related services. Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Group satisfies a performance obligation and recognises revenue over time if one of the following criteria is met: (1) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; (2) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (3) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. For performance obligations where one of the above conditions is not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price contracts and are classified as a non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity’s obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

- **Other Operating Revenue — Government Grants Related to Revenue**

Government grants which are in the nature of subsidies (SGST reimbursement subsidy), where the grant compensates the Group for expenses incurred and the related cash outflows made in the course of carrying on its operating business, are recognised as part of "Revenue from Operations" under "Other Operating Revenue" in the period to which the related expenses are incurred and the corresponding cash outflows are made.

Such government grants are recognised on an accrual basis when there is reasonable assurance that the conditions attaching to the grant will be complied with and the grant will be received. The corresponding amount receivable is presented under Other Financial Assets as Subsidy Receivable in the Restated Consolidated Statement of Assets and Liabilities, until receipt of the grant.

• Other Income

(i) Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(ii) Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other non-operating income in the Restated Consolidated Statement of Profit and Loss.

(iii) Insurance claims receivable are accounted for in the year of claim lodged with the insurance company, based on the surveyor's final report.

(iv) Interest on delayed payment charges are accounted on receipt basis.

(v) Government grants in the nature of Interest, PF and Power Subsidy received are recognised in "Other Income" in the period to which they relate, on an accrual basis when there is reasonable assurance that the conditions attaching to the grant will be complied with and the grant will be received. The corresponding amount receivable is presented under Other Financial Assets as Subsidy Receivable in the Restated Consolidated Statement of Assets and Liabilities, until receipt of the grant.

(vi) Government grants in the nature of Capital Investment Subsidy linked to acquisition of property, plant and equipment, where applicable, are accounted on accrual basis in accordance with Ind AS 20 — Accounting for Government Grants and Disclosure of Government Assistance

k Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they are incurred.

l Employee Benefits

(i) Defined Benefit Plans

The Group has an obligation towards gratuity, a defined benefit retirement plan which is an unfunded plan for the various companies in the Group. Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they occur. The calculation of the Group obligation is performed annually by a qualified actuary using the projected unit credit method. The Group recognizes all actuarial gains and losses arising from defined benefit plans immediately in restated consolidated statement of other comprehensive income, net of taxes.

The Group recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

(ii) Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in Restated Consolidated Statement of Profit and Loss in the periods during which services are rendered by employees.

(iii) Compensated Absences

Provision for compensated absences and its classification between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

(iv) Short-term and Other Long-term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

m Taxation

Tax on income comprises current tax and deferred tax. These are recognised in the Restated Consolidated Statement of Profit and Loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

(ii) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

-In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

n Foreign Currencies

The functional currency of the Group is Indian Rupee (₹). In preparing the Restated Consolidated Financial Information of the Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they arise, except for: (i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and Exchange differences on transactions entered into in order to hedge certain foreign currency risks charged to Restated Consolidated Statement of Profit and Loss

o Cash and Cash Equivalents

Cash and cash equivalents in the Restated Consolidated Statement of Assets and Liabilities comprise cash on hand, balances with banks in current accounts, and short-term highly liquid deposits with an original maturity of three months or less, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

p Provisions and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not recognised but are disclosed in the notes to the Restated Consolidated Financial Information when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or when there is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognised but are disclosed in the notes to the Restated Consolidated Financial Information where an inflow of economic benefits is probable.

q Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to the equity holders of the Company (after deducting preference dividends, if any) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss attributable to the equity holders of the Company and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

For the purpose of computing earnings per share in these Restated Consolidated Financial Information, the weighted average number of equity shares outstanding during all the periods presented has been adjusted to give effect to the equity shares issued pursuant to the Composite Scheme of Arrangement, as if the said equity shares were outstanding throughout all the periods presented.

r Leases

The Group, as a lessee, recognises a right-of-use asset and a corresponding lease liability at the lease commencement date for all leases, except for short-term leases (lease term of 12 months or less) and leases of low-value assets, for which the Group recognises lease payments as an operating expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

Subsequent to initial recognition, the right-of-use asset is measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liability. The lease liability is subsequently measured at amortised cost using the effective interest method.

s Discontinued operation

A discontinued operation is a component of the Group's business that represents a separate line of business that has been disposed off or is held for sale or distribution, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale or distribution.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

t Business combinations

Business combinations are accounted for using the Purchase method as at the acquisition date i.e. when the control is transferred to the Group.

The Group measures the goodwill at the acquisition date as:

- The fair value of consideration transferred; plus
- The recognized amount of any non-controlling interest in the acquiree; plus
- if the control is achieved in stages, the fair value of pre-existing equity interest in the acquiree; less
- the net recognized amount of the identifiable assets acquired and liabilities assumed

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities / business are reflected at their carrying value. The difference if any, between the consideration paid by the acquirer and the amount of share capital of the transferor is transferred to capital reserve.

u Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

2(II) Significant Accounting Judgements, Estimates and Assumptions

The preparation of Restated Consolidated Financial Information, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Consolidated Financial Information is included in the following notes:

(i) Accounting of the Composite Scheme of Arrangement: The Group has exercised significant judgement in accounting for the Composite Scheme of Arrangement approved by the National Company Law Tribunal including identification of accounting treatment prescribed under the Scheme, and recognition of merger-related reserves and adjustments.

(ii) Leases: Ind AS 116 defines a lease term as the non-cancelable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option.
The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

(iii) Recognition of Government Grants on Accrual Basis: With effect from the year ended 31st March, 2026, the Group has changed its accounting policy for recognition of government grants from cash basis to accrual basis. Significant judgement is involved in assessing the existence of reasonable assurance that the conditions attached to the grants will be complied with and that the grants will be received.

(iv) Deferred taxes: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax assets and projected future taxable income in making this assessment. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(v) Expected Credit Loss Assessment: The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(vi) Useful Lives of Property, Plant and Equipment: The group depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets which is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

(vii) Contingencies and Litigations: The Group exercises judgement in assessing the likelihood of outcome of pending litigations, claims and regulatory matters and recognises provisions where liabilities are considered probable and can be reasonably estimated.

(viii) Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities recorded in the Restated Consolidated Statement of Assets and Liabilities cannot be measured based on quoted prices in active markets, the fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2(III) Change in Accounting Policy — Recognition of Government Grants

(a) Nature of the Change

Prior to the year ended 31st March, 2026, government grants (in the nature of subsidies received pursuant to the Gujarat Electronics Policy, 2016-2021, comprising Capital Investment Subsidy, Interest Subsidy, Power Subsidy, EPF Reimbursement Subsidy and SGST Reimbursement Subsidy) were recognised by the constituent entities of the erstwhile Group in their respective audited standalone financial statements on a cash basis / receipt basis.

During the year ended 31st March, 2026, the Group has changed its accounting policy for recognition of the aforesaid government grants from cash basis to accrual basis, to align with the recognition principles set out in Ind AS 20 — Accounting for Government Grants and Disclosure of Government Assistance, and to provide a more faithful representation of the economic substance of the grants.

Under the revised accounting policy, government grants are recognised when there is reasonable assurance that the conditions attached to the grant will be complied with and the grant will be received. The corresponding receivable is presented as Subsidy Receivable under Other Financial Assets in the Restated Consolidated Statement of Assets and Liabilities, until receipt of the grant.

(b) Reason for the Change

The change in accounting policy has been made to (i) ensure uniformity of accounting policies across the Group and across all the periods presented in these Restated Consolidated Financial Information, in compliance with the requirements of the SEBI ICDR Regulations; (ii) align the recognition of government grants with the principles of Ind AS 20; and (iii) provide a more faithful representation of the Group's financial position and performance by recognising grants in the period to which they relate, rather than the period of cash receipt.

(c) Manner of Giving Effect to the Change

The change in accounting policy has been given effect to retrospectively across all the periods presented in these Restated Consolidated Financial information. The cumulative impact of the change as at the beginning of the earliest period presented (1st April, 2023) has been adjusted to the opening balance of Retained Earnings. The impact for each of the comparative periods has been adjusted in the respective Restated Consolidated Statement of Profit and Loss.

Accordingly, the figures for the years ended 31st March, 2025 and 31st March, 2024 presented in these Restated Consolidated Financial Information differ from the figures appearing in the audited standalone financial statements of the constituent entities for the said periods.

(d) Quantitative Impact of the Change

The cumulative impact of the change in accounting policy on the opening Retained Earnings as at 1st April, 2023, and the impact on the Restated Profit for each of the years presented, is set out below:

Particulars	**(₹ in milions)**
Increase in Retained Earnings as at 1st April, 2023 (cumulative impact for periods prior to the earliest period presented)	38.60
Increase in Restated Profit for the year ended 31st March, 2024	66.60
Increase in Restated Profit for the year ended 31st March, 2025	22.20
Decrease in Restated Profit for the year ended 31st March, 2026	(127.40)
Net cumulative impact on Retained Earnings (timing reclassification only)	-

The change in accounting policy is a timing reclassification and does not change the total quantum of government grant entitlements of the Group. The decrease in Restated Profit for the year ended 31st March, 2026 reflects the fact that grants attributable to prior periods have already been recognised in those periods on the accrual basis, and accordingly are no longer available to be recognised in the current year as would have been the case under the previous cash basis.

(e) Impact on Restated Consolidated Statement of Assets and Liabilities Items

Consequent upon the change in accounting policy, a Subsidy Receivable has been recognised under Other Financial Assets in the Restated Consolidated Statement of Assets and Liabilities as at each reporting date, representing the amount of government grants accrued but not yet received in cash.

(f) Presentation in the Restated Consolidated Statement of Profit and Loss

Pursuant to the accounting policy of the Group, government grants are presented as follows in the Restated Consolidated Statement of Profit and Loss:

(i) SGST Reimbursement Subsidy are presented as part of "Revenue from Operations" — under "Other Operating Revenue"; and

(ii) Interest, PF and Power Subsidy are presented as part of "Other Income".

2(IV) Recent Accounting Pronouncements

The Ministry of corporate Affairs ("MCA") notified amendments on 7th May, 2025 and 13th August, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

1. Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:
The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:
a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial Information of the group. The group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

2. Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:
In 2025, the MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

The Group has asseessed the impact of the above amendments on its financial position.

3. Amendment to Ind AS 12 – Pillar-Two Tax Reforms:
The group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the group operates.

4. Amendment to Ind AS 21-Lack of exchangeability:
The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial information of the group.

VISHAKHA RENEWABLES LIMITED
(Formerly Known as Vishakha Renewables Private Limited & Vishakha Glass Private Limited)
CIN : U23101GJ2020PLC116955
Restated Consolidated Statement of Changes in Equity

A. Equity Share Capital

(Rs. in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	3,811.96	3,660.63	1,332.00
Change during the year	-	151.33	2,328.63
Balance at the end of the year	**3,811.96**	**3,811.96**	**3,660.63**

B. Other Equity

(Rs. in Millions)

Particulars	Retained Earnings	Securities Premium	Capital Reserve	Total
Restated Balance as at 01st April, 2023	**354.60**	**-**	**(1,245.64)**	**(891.04)**
Restated Profit for the year	330.94	-	-	330.94
Restated Other Comprehensive Loss	(0.28)	-	-	(0.28)
Total Comprehensive Income for the year	**330.66**	-	-	**330.66**
Share Issue Expenses	(10.36)	-	-	(10.36)
Capital Reserve during the year	-	-	(1,628.81)	(1,628.81)
Balance as at 31st March, 2024	**674.90**	**-**	**(2,874.45)**	**(2,199.55)**
Restated Profit for the year	565.05	-	-	565.05
Restated Other Comprehensive Loss	0.01	-	-	0.01
Total Comprehensive Income for the year	**565.06**	-	-	**565.06**
Premium on Equity Issued During the Year	-	4,388.66	-	4,388.66
Share Issue Expenses	-	(39.51)	-	(39.51)
Capital Reserve during the year	-	-	(3.08)	(3.08)
Capital Reserve transferred as per NCLT Order	-	(2,976.18)	2,976.18	-
Balance as at 31st March, 2025	**1,239.96**	**1,372.97**	**98.65**	**2,711.58**
Restated Profit for the year	1,734.48	-	-	1,734.48
Restated Other Comprehensive Loss	0.96	-	-	0.96
Total Comprehensive Income for the year	**1,735.44**	-	-	**1,735.44**
Distribution on Unsecured Perpetual Equity Instrument	(537.77)	-	-	(537.77)
Balance as at 31st March, 2026	**2,437.63**	**1,372.97**	**98.65**	**3,909.25**

C. Instruments Entirely Equity in Nature

(Rs. in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	2,500.35	254.35	254.35
Converted from Unsecured loan during the year	-	2,246.00	-
Converted to unsecured loan during the year	(2,246.00)	-	-
Less: Cancellation of shares on elimination	(250.00)	-	-
Redeemed during the year	(4.35)	-	-
Balance at the end of the year	-	**2,500.35**	**254.35**

Nature and Purpose of reserves

(a) **Retained earnings**
Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013

(b) **Securities Premium**
Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilization in accordance with the provisions of the Companies Act, 2013.

(c) **Capital reserve**
Capital reserve pertains to merger transactions

The accompanying notes forms an integral part of these Restated Consolidated Financial Information
As per our attached report of even date

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Reg No. : 112054W/W100725

For and on behalf of the Board
VISHAKHA RENEWABLES LIMITED

Chirag Shah
Partner
Membership No:- 122510

Jigish Doshi
Chairman & Managing Director
DIN : 00380192

Akshat Doshi
Jt. Managing Director & CEO
DIN : 05236670

Palaniappan Chockalin
Chief Financial Officer

Meet Joshi
Company Secretary
M. No. F9622

Place :- Ahmedabad
Date :- 29.09.2026

Place :- Ahmedabad
Date :- 29.09.2026

VISHAKHA RENEWABLES LIMITED
(Formerly Known as Vishakha Renewables Private Limited & Vishakha Glass Private Limited)
CIN: U23101GJ2020PLC116955
Notes to the Restated Consolidated Financial Information for the year ended 31st March, 2026

Note : 3 : Property, Plant and Equipment and Intangible Assets **(Rs. in Millions)**

Particulars											Intangible Assets	
	Land	Building- Office	Plant & Machinery	Furniture & Fixture	Vehicles	Computers	Office Equipments	Lab equipments	Electric Installation	Total	Computer Software	Total
For the year ended 31st March, 2026												
Gross Carrying Value												
Opening Gross Carrying Value	-	3,797.08	8,988.32	36.53	28.20	39.65	45.40	6.23	110.09	**13,051.50**	67.76	**67.76**
Addition during the Year	-	27.34	445.48	4.26	2.47	11.27	6.52	0.01	1.26	**498.62**	9.36	**9.36**
Disposals during the Year	-	-	68.00	-	0.50	-	-	-	-	**68.50**	-	
Closing Gross Carrying Value		**3,824.43**	**9,365.80**	**40.79**	**30.17**	**50.92**	**51.93**	**6.23**	**111.35**	**13,481.61**	**77.12**	**77.12**
Accumulated Depreciation/ Amortisation												
Opening Accumulated Depreciation/ amortisation	-	182.59	1,101.16	7.00	7.59	19.60	15.21	3.18	43.10	**1,379.44**	19.77	**19.77**
Depreciation/ amortisation during the year	-	120.80	618.32	3.74	3.45	12.32	8.53	0.59	10.52	**778.28**	13.64	**13.64**
Disposals during the Year	-	-	0.10	0.00	0.76	0.00	-	-	0.00	**0.87**		**-**
Closing Accumulated Depreciation/ Amortisation		**303.39**	**1,719.38**	**10.74**	**10.28**	**31.93**	**23.75**	**3.77**	**53.61**	**2,156.85**	**33.40**	**33.40**
Net Carrying Value	-	**3,521.04**	**7,646.42**	**30.05**	**19.89**	**18.99**	**28.18**	**2.46**	**57.73**	**11,324.76**	**43.72**	**43.72**
Net Carrying Value												
As At 31st March, 2024	18.19	3,235.45	8,366.80	14.95	25.36	24.41	38.14	3.11	56.65	**11,783.06**	58.88	**58.88**
As At 31st March, 2025	**-**	3,614.50	7,887.16	29.54	20.61	20.05	30.19	3.05	66.99	**11,672.07**	48.00	**48.00**
As At 31st March, 2026	**-**	3,521.04	7,646.42	30.05	19.89	18.99	28.18	2.46	57.73	**11,324.76**	43.72	**43.72**

Note :

a) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and except mentioned in note (e) below) are held in the name of the Company

b) The Group has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets

c) The security charge has been created against Plant & Machinery and Land. (Refer Note 20)

d) Pursuant to the NCLT-approved Scheme of Arrangement, the assets and liabilities of the transferor companies/division have vested in the Company with effect from the appointed date specified in the Scheme.
Immovable property and leasehold rights acquired under the Scheme remain registered in the name of the transferor companies as of the reporting date, while the execution of conveyance deeds, mutation of revenue records, and other legal formalities are underway. The Company holds legal and lease rights over these assets per the Scheme, and management expects no adverse impact on its ownership.
Similarly, immovable properties of the demerged undertaking have vested in the Resulting Company. As of the reporting date, certain title deeds remain in the name of the Demerged Company pending formal registration and mutation with the concerned authorities.

e) Details of Properties for which title deeds are not in the name of the Company are given below:

Relevant Line item in Balance Sheet	Description of Property	Gross Carrying Value (Rs. In Mn)	Title Deed Held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employees of promoter/director	Propoerty held since which date	Reason for not being held in the name of the Company
Property, Plant & Equipments	Office Building Vishakha House, CH-9, Inspire Business Park, Adani Shantigram, Nr Vaishnodevi Circle, S.G. Highway, Ahmedabad, - 382421, Gujarat, India .	250.66	Vishakha Renewables Private limited	No	28th March, 2025	Erstwhile Office building of this Company is registered in the name of Vishakha Renewables Private Limited. Post Conversion, the Company is in process of transferring the same in the name of the Company.

Note : 3.1 Right of Use Assets

The Group has taken land on lease. The lease term ranging from 25-30 years

(Rs. in Millions)

Particulars	Land	Total
Gross Carrying Value		
Balance as at 1st April, 2023	1,068.52	1,068.52
Addition	-	-
Disposals/Adjustments	-	-
Balance as at 31st March, 2024	**1,068.52**	**1,068.52**
Accumulated Depreciation		
Balance as at 1st April, 2023	131.88	131.88
Addition	40.91	40.91
Disposals/Adjustments	-	-
Balance as at 31st March, 2024	**172.79**	**172.79**
Gross Carrying Value		
Balance as at 1st April, 2024	1,068.52	1,068.52
Addition	1,647.62	1,647.62
Disposals/Adjustments	27.81	27.81
Balance as at 31st March, 2025	**2,688.33**	**2,688.33**
Accumulated Depreciation		
Balance as at 1st April, 2024	172.79	172.79
Addition	109.02	109.02
Disposals/Adjustments	23.49	23.49
Balance as at 31st March, 2025	**258.32**	**258.32**
Gross Carrying Value		
Balance as at 1st April, 2025	2,688.33	2,688.33
Addition	-	-
Disposals/Adjustments	-	-
Balance as at 31st March, 2026	**2,688.33**	**2,688.33**
Accumulated Depreciation		
Balance as at 1st April, 2025	258.32	258.32
Addition	120.00	120.00
Disposals/Adjustments	-	-
Balance as at 31st March, 2026	**378.32**	**378.32**
Net Carrying Value		
As At 31st March, 2024	**895.73**	**895.73**
As At 31st March, 2025	**2,430.01**	**2,430.01**
As At 31st March, 2026	**2,310.01**	**2,310.01**

Note - During the Financial Year 2024-25, the Group has added two New Lease hold lands at Mundra admeasuring 1,68,696.12 Sq.mtr for it's expansion project.

Depreciation on ROU assets capitalised during the year ended 31st March, 2026 is ₹72.06 million (31st March, 2025: is ₹60.40 million, 31st March, 2024: is ₹22.52 million.

(Rs. in Millions)

4 Capital Work in Progress	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Capital Work in Progess.(Refer Note 39)	10,653.10	839.82	218.59
	10,653.10	**839.82**	**218.59**

The security charge has been created against Capital work in Progress .(Refer Note 20)

(Rs. in Millions)

5 Investment	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Investments accounted for using the equity method at cost			
Unquoted			
(a) Associate (Unquoted Equity Shares)			
10,35,920 Equity Shares of Mundra Solar Technoprak Pvt Ltd. of Rs.10/- each	10.36	10.36	10.36
Less : Share of Profit/(loss) from Associate	10.36	10.36	10.36
Total	**-**	**-**	**-**
Quoted			
(a) Mutual Funds (at FVTPL)			
Investment in Mutual Funds*	39.53	37.19	34.61
	39.53	**37.19**	**34.61**
*As per DSRA, for charged created, Refer Note 20			
Aggregate value of quoted and unquoted investments is as follows:			
Aggregate value of unquoted investments (net of impairment)	-	-	-
Aggregate market value of quoted investments	39.53	37.19	34.61

6 Loans	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
(Unsecured, Considered Good)			
(b) Loans to others*	-	-	10.97
*Interest charged @ 10.50%.	**-**	**-**	**10.97**

(Rs. in Millions)

7 Other Financial Assets	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
(Unsecured, Considered Good)			
Security Deposits	9.73	21.64	31.36
Margin Money Deposit *	479.45	400.65	129.94
	489.18	**422.29**	**161.30**

*For Charge created, Refer Note 20

(Rs. in Millions)

8 Non- Current Tax Assets (Net)	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Tax Assets (Net of Provision)	41.58	14.80	32.32
	41.58	**14.80**	**32.32**

(Rs. in Millions)

9 Other Non Current Assets	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Capital Advances	4,674.82	964.87	24.61
GST Receivable of SEZ Exit	-	2.05	2.05
	4,674.82	**966.92**	**26.66**

(Rs. in Millions)

10 Inventories	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Raw Material & Chemicals	1,852.32	870.67	845.86
Packing material	60.51	59.29	19.44
Stores & Consumables	357.05	285.41	385.10
Finished Goods	450.01	921.24	1,312.26
Semi Finished Goods	129.18	444.29	88.42
Scrap inventory (by product)	233.68	147.20	209.93
Others	-		
	3,082.75	**2,728.10**	**2,861.01**

For Charge created, Refer Note 20

(Rs. in Millions)

11 Investment- Current	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Investment in Debentures/ trust securities (Unquoted) (Valued at amortised cost)			
9.42 % Kerala Infrastructure Investment Fund Board	-	225.00	-
9.95% Adani Airport Holdings Limited	-	300.15	-
8.75% Anzen India Energy Yield Plus Trust Fund	151.50	-	-
Investment in Equity shares (Qquoted and Fully paid) (Valued at FVTPL)			
500 Equity Shares of Adani Power Limited of Rs. 154.92/- each (Face Value at Rs 2.00 each)	0.08	-	-
	151.58	**525.15**	**-**
Aggregate carrying value of unquoted Debentures / Trust Securities	151.50	525.15	-
Aggregate market value of quoted Equity Investment	0.08	-	-

(Rs. in Millions)

12 Trade Receivables	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good	2,364.28	2,724.35	1,901.01
Unsecured, Credit impaired	5.49	1.03	
	2,369.77	2,725.38	1,901.01
Less: Expected credit loss allowance	(5.49)	(1.03)	-
	2,364.28	**2,724.35**	**1,901.01**

For Charge created, Refer Note 20

Movement in Expected credit loss allowance

(Rs. in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
At the beginning of the year	1.03	-	-
Provision/(Reversal) during the year	4.46	1.03	-
	5.49	**1.03**	**-**

Trade Receivable ageing schedule

As at 31st March, 2026

(Rs. in Millions)

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered goods	1,044.90	1,206.93	62.97	45.55	5.58	3.84	2,369.77
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable considered goods	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-	-	-
Total	**1,044.90**	**1,206.93**	**62.97**	**45.55**	**5.58**	**3.84**	**2,369.77**
Less:- Allowance for Credit Losses							(5.49)
Total							**2,364.28**

As at 31st March, 2025

(Rs. in Millions)

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered goods	1,510.02	1,063.43	138.54	9.44	1.77	2.18	2,725.38
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable considered goods			-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful			-	-	-	-	-
	1,510.02	**1,063.43**	**138.54**	**9.44**	**1.77**	**2.18**	**2,725.38**
Less:- Allowance for Credit Losses							(1.03)
Total							**2,724.35**

As at 31st March, 2024

(Rs. in Millions)

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered goods	1,233.53	494.32	2.94	74.52	21.06	74.64	1,901.01
(ii) Undisputed Trade Receivables - considered doubtful			-	-	-	-	-
(iii) Disputed Trade Receivable considered goods			-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful			-	-	-	-	-
	1,233.53	**494.32**	**2.94**	**74.52**	**21.06**	**74.64**	**1,901.01**

Generally as per credit terms, trade receivable are collectable within 30-120 days. Although, the Group provide extended credit period, considering business and commercial arrangements with the customers including with the related parties.

(Rs. in Millions)

13 Cash and Cash Equivalents	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(i) Cash and cash equivalents			
Cash on Hand	0.07	0.05	0.57
Balances with banks:			
In Current Account	287.83	68.53	25.18
In EEFC accounts - USD	0.15	0.14	0.13
In Cash Credit	59.60	-	11.33
	347.65	**68.72**	**37.21**

(Rs. in Millions)

14 Bank Balance other than Cash & Cash Equivalents	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposits (with original maturity for more than three months but less than twelve months)			
-Margin Money*	216.31	93.24	90.29
-Other	473.96	-	292.39
	690.27	**93.24**	**382.68**

*For Charge created, Refer Note 20

(Rs. in Millions)

15 Loans	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(Unsecuerd, Considered Good)			
Loans to Related Parties (Refer Note 53)	-	1,419.92	-
Loan to Employee	0.13	0.22	0.96
	0.13	**1,420.14**	**0.96**

(Rs. in Millions)

16 Other Financial Assets (Unsecured, Considered Good)	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Derivative Assets- (At FVTPL)	293.35	16.32	-
Security Deposits	-	-	1.33
Insurance Receivable	42.49	9.02	19.85
Interest Accrued but not due	5.69	19.36	0.02
Receivable from sale of division (Refer Note 49)	229.21	319.56	-
Subsidy Receivable	267.74	127.40	134.88
	838.48	**491.66**	**156.08**

(Rs. in Millions)

17 Other Current Assets	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered Good)			
Advance to Supplier	305.18	459.91	426.22
Advance to Employees	3.69	2.20	7.69
Prepaid Expenses	27.66	13.58	20.23
Balance with Government Authorities	1,359.05	920.08	156.82
	1,695.57	**1,395.77**	**610.96**

(Rs. in Millions)

18 Equity Share Capital	As at 31st March,2026	As at 31st March, 2025	As at 31st March, 2024
Authorised			
30,60,00,000 Equity Shares of Rs. 10/- each (As at 31st March, 2025 : 30,60,00,000 Equity shares & As at 31st March, 2024 : 28,11,60,000 Equity shares) (Refer Note below)	3,060.00	3,060.00	2,811.60
	3,060.00	**3,060.00**	**2,811.60**

Note for Authorised Share Capital
Equity Shares
As on 31st March, 2026, the Authorised Share Capital was Rs. 3,060 million, pursuant to the Scheme of Merger sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its Order dated 8th May, 2026 ("NCLT Order"), the Authorised Share Capital was increased to Rs. 3,650.30 million consisting of 36,50,30,000 Equity Shares of Rs. 10/- each. The Authorised Share Capital was further increased to Rs. 4,150 million consisting of 41,50,00,000 Equity Shares of Rs. 10/- each with the approval of the Members through an Extraordinary General Meeting held on 18th May, 2026.
Preference shares
As on 31st March, 2026, the Authorised Share Capital for preference share was NIL, pursuant to the abovementioned Scheme of Merger, the Authorised Share Capital is increased as follows:
i) 2,50,00,000 10.50% Optionally Fully Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10 each
ii) 6,10,000 12% Optionally Fully Convertible Non-Cumulative Redeemable Preference Shares (OCRPS) of 10 Rs. Each

Issued, Subscribed & Fully Paid-up

(Rs. in Millions)

29,58,93,320 Equity Shares of Rs. 10/- each (As at 31st March, 2025 : 29,58,93,320 Equity shares and as at 31st March, 2024 : 28,07,60,000)	2,958.93	2,958.93	2,807.60
Less: Cancellation of shares as per NCLT Order (22,46,08,000 Equity shares of Rs. 10/- each)	(2,246.08)	(2,246.08)	(2,246.08)
Equity Shares Capital Suspense account (30,99,11,004 Equity shares of Rs. 10/- each) (Share capital to be issued on account of Merger)	3,099.11	3,099.11	3,099.11
	3,811.96	**3,811.96**	**3,660.63**

Note for Paid up Share Capital
As on 31st March, 2026, the Paid-up Share Capital was Rs. 2,958.93 Million. Pursuant to the Scheme of Merger and Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its Order dated 8th May, 2026 ("NCLT Order"), 30,99,11,004 Equity Shares of Rs. 10/- each is required to be issued and 22,46,08,000 Equity Shares of Rs. 10/- each held by erstwhile Holding Company were cancelled. Since it is a common control merger as per Ind AS 103, the effect of the same has been given retrospectively and is reflected in the movement as at 31st March, 2024 for better presentation. Accordingly, the amount of Rs. 3,099.11 Million is shown as Share Capital Suspense Account.

Details of rights, preferences and restrictions attached to the equity shareholders:
The Company has only one class of equity shares having at par value of Re.10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding and are subject to the preferential rights of the preference shares.

(a) Reconciliation of the number of Shares Outstanding

Equity shares	As at 31st March,2026		As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Rs. In Mn	Nos.	Rs. In Mn	Nos.	Rs. In Mn
At the beginning of the year	38,11,96,324	3,811.96	36,60,63,004	3,660.63	13,32,00,000	1,332.00
Less:- Cancellation of share due to NCLT Order for merger	-	-	-	-	(22,46,08,000)	(2,246.08)
Add; New Shares to be issued as per NCLT Order for merger	-	-	-	-	30,99,11,004	3,099.11
Issued during the year	-	-	1,51,33,320	151.33	14,75,60,000	1,475.60
Outstanding at the end of the year	**38,11,96,324**	**3,811.96**	**38,11,96,324.00**	**3,811.96**	**36,60,63,004**	**3,660.63**

(c) Details of shareholders holding more than 5% shares in the company*

Equity shares	As at 31st March,2026		As at 31st March, 2025		As at 31st March, 2024	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
Equity shares of Rs. 10 each fully paid						
Adani Properties Private Limited	14,91,95,894	39.14%	14,91,95,894	39.14%	14,91,95,894	40.76%
Mr. Jigish N. Doshi	11,78,69,017	30.92%	11,78,69,017	30.92%	11,78,69,017	32.20%
Mr. Akshat J. Doshi	2,11,62,925	5.55%	2,11,62,925	5.55%	2,11,62,925	5.78%
Asahi India Glass Limited	2,80,76,000	7.37%	2,80,76,000	7.37%	2,80,76,000	7.67%
Anky Jain	2,80,76,000	7.37%	2,80,76,000	7.37%	2,80,76,000	7.67%
	34,43,79,836	**90.34%**	**34,43,79,836**	**90.34%**	**34,43,79,836**	**94.08%**

* Number of shares includes shares to be issued pursuant to NCLT Order for merger

(d) Details of Shares held by promoters at the end of the 31st March, 2026

Promoter name	Nos.	% of Holding	% Change during the period
Adani Properties Private Limited	14,91,95,894	39.14%	-
Mr. Jigish N. Doshi	11,78,69,017	30.92%	-
Mr. Akshat J. Doshi	2,11,62,925	5.55%	-
Total	**28,82,27,836**	**75.61%**	**-**

Details of Shares held by promoters at the end of the 31st March, 2025

Promoter name	Nos.	% of Holding	% Change during the period
Adani Properties Private Limited	14,91,95,894	39.14%	-1.62%
Mr. Jigish N. Doshi	11,78,69,017	30.92%	-1.28%
Mr. Akshat J. Doshi	2,11,62,925	5.55%	-0.23%
Total	**28,82,27,836**	**75.61%**	**-9.05%**

Details of Shares held by promoters at the end of the 31st March, 2024

Promoter name	Nos.	% of Holding	% Change during the period
Adani Properties Private Limited	14,91,95,894	40.76%	-
Mr. Jigish N. Doshi	11,78,69,017	32.20%	-
Mr. Akshat J. Doshi	2,11,62,925	5.78%	-
Total	**28,82,27,836**	**84.66%**	

(e) Details of shareholders holding more than 5% shares in the Company before giving impact of merger:

Equity shares	As at 31st March,2026		As at 31st March, 2025		As at 31st March, 2024	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
Vishakha Renewable Private Limited & its nominees	22,46,08,000	75.91%	22,46,08,000	75.91%	22,46,08,000	80.00%
Asahi India Glass Limited	2,80,76,000	9.49%	2,80,76,000	9.49%	2,80,76,000	10.00%
Anky Jain	2,80,76,000	9.49%	2,80,76,000	9.49%	2,80,76,000	10.00%
	28,07,60,000	**94.89%**	**28,07,60,000**	**94.89%**	**28,07,60,000**	**100.00%**

(Rs. in Millions)

18(A) Instruments Entirely Equity in Nature	As at 31st March,2026	As at 31st March,2025	As at 31st March,2024
Unsecured Perpetual Debt (Refer note (a) below)			
At the beginning of the year	2,246.00	-	-
Converted from Unsecured loan during the year	-	2,246.00	-
Converted to unsecured loan during the year	(2,246.00)	-	-
Outstanding at the end of the year	-	**2,246.00**	-
Optionally Fully Convertible Non-Cumulative Redeemable Preference Shares (Refer note (b) below)			
At the beginning of the year	254.35	254.35	254.35
Less: Cancellation of shares on elimination	(250.00)	-	-
Redeemed during the year	(4.35)	-	-
Total	-	**254.35**	**254.35**
Grand Total	-	**2,500.35**	**254.35**

(a) In April 2024, the Company converted unsecured loans amounting to Rs. 2,246.00 million into unsecured perpetual instruments. The perpetual instruments did not impose any contractual obligation on the Company to repay the principal amount and were redeemable solely at the absolute and unconditional discretion of the Company. Further, distribution at the rate of 12% per annum was cumulative; however, payment of such distribution was also at the absolute and unconditional discretion of the Company. Based on the terms and conditions of the instruments and in accordance with Ind AS 32 – Financial Instruments: Presentation, the perpetual instruments were classified as equity instruments.

During the financial year 2025-26, the aforesaid perpetual instruments were converted into unsecured loans. Consequently, the carrying amount of such instruments has been reclassified from equity to financial liabilities in accordance with the terms of the modified arrangement and the requirements of applicable accounting standards. Further, distribution pertaining to the period from April 2024 to March 2026, aggregating to Rs. 537.77 Mn., has been provided for and paid during the financial year 2025-26.

(b) 2,50,00,000 10.50% Optionally Fully Convertible Non-Cumulative Redeemable Preference Shares of ₹10 each were originally issued by VMPL and have been reflected in these Restated Consolidated Financial Information pursuant to the merger of VMPL with the Company. Dividend on these preference shares was non-cumulative in nature and payable only upon declaration by the Board of Directors. During the financial year 2025-26, the aforesaid preference shares were converted into Non-Convertible Redeemable Preference Shares and transferred to VRPL by existing preference shareholders, which subsequently got eliminated on merger pursuant to merger order

4,35,000 12.00% Optionally Fully Convertible Non-Cumulative Redeemable Preference Shares of ₹10 each were originally issued by VRPL and have been reflected in these Restated Consolidated Financial Information pursuant to the merger of VRPL with the Company. Dividends on these preference shares were non-cumulative and payable only when declared by the Board of Directors. The preference shares were redeemed during the financial year 2025-26.

(c) Subsequent to the reporting date, Mr. Jigish Doshi transferred 9,000 equity shares of the Company to J N D Family Trust and 900 shares to Nidhi Family Trust. The said transfer was completed on 05th August, 2026, prior to the date of approval of these financial statements.

The transfer does not result in any change in the issued, subscribed and paid-up share capital of the Company. The resultant change in shareholding has been appropriately reflected in the Company's records subsequent to the reporting date.

The above event being subsequent event occurring after the reporting date and, since the transfer was under process as at 31 March 2026, no adjustment has been made to the financial statements as at 31st March, 2026.

(Rs. in Millions)

19 Other Equity	As at 31st March,2026	As at 31st March, 2025	As at 31st March, 2024
(a) Retained Earnings			
Opening balance	1,239.96	674.90	354.60
Restated Profit for the Year	1,734.48	565.05	330.94
Restated Other Comprehensive Income	0.96	0.01	(0.28)
Distribution on Unsecured Perpetual Equity Instrument	(537.77)	-	-
Shares issue expenses	-	-	(10.36)
	2,437.63	**1,239.96**	**674.90**

(b)	**Securities Premium**			
	Opening balance	1,372.97	-	-
	Premium for shares issued during the year	-	4,388.66	-
	Shares issue expenses	-	(39.51)	-
	Capital Reserve transferred as per NCLT Order	-	(2,976.18)	-
		1,372.97	**1,372.97**	**-**
(c)	**Capital Reserve**			
	Opening balance	98.65	(2,874.45)	(1,245.64)
	Capital Reserve on account of merger/ acquisition	-	(3.08)	(1,628.81)
	Transfer to Securities Premium as per NCLT Order	-	2,976.18	-
		98.65	**98.65**	**(2,874.45)**
		3,909.25	**2,711.58**	**(2,199.55)**

(Rs. in Millions)

20 Borrowings	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Secured			
From Banks	6,533.97	422.37	2,725.04
From Financial Institutions	310.32	733.11	654.22
Foreign Currency Loan	3,427.98	5,704.84	3,752.89
Acceptance against Capital Goods	5,075.91	-	-
Buyer's Credit (Secured against Fixed Deposit)	277.19	-	-
Vehicle Loan	8.08	8.60	14.07
Unsecured			
From Related Parties (Refer note no. - 53)	6,058.29	3,014.48	5,534.04
	21,691.74	**9,883.40**	**12,680.26**
The above amount includes			
Secured borrowings	15,633.45	6,868.92	7,146.22
Unsecured borrowings	6,058.29	3,014.48	5,534.04
	21,691.74	**9,883.40**	**12,680.26**

Note:

Borrowings	Security	Terms
Axis Bank Limited (Aluminium frame division)	**Term Loan - 1:** Secured by first pari passu charge on all fixed assets and second pari passu charge on all the current assets of the company and DSRA pertaining to Aluminium frame division excluding exclusive charged assets. **Term Loan - 2:** Secured by first pari passu charge on all fixed assets and second pari passu charge on all the current assets of the company and DSRA pertaining to Aluminium frame division excluding exclusive charged assets. **Working Capital (WC):** Secured by first pari passu charge on current assets and second pari passu charge on all fixed assets of the company pertaining to Aluminium frame division.	**Term Loan - 1:** Outstanding loan amount of ₹ 7.26 Millions (out of total sanction of ₹ 290.00 Millions) Repayment will be done in monthly instalments starting from September 2022 to ending in May 2026 with principal instalment amounting ₹ 4.90 Millions. It carries Interest rate of 9.25%. **Term Loan - 2:** Outstanding loan amount of ₹ 516.27 Millions (out of total sanction of ₹ 1000.00 Millions) Repayment will be done in quarterly instalments starting from December 2026 to ending in September 2032 with principal instalment amounting in the range of ₹ 25.00 - 60.00 Millions. It carries Interest rate of 9.65%. **Working Capital (WC):** Outstanding loan amount of ₹ 55.01 Millions (out of total sanction of ₹ 710.00 Millions) It carries interest rate in the range of 8.25% - 9.25%.
RBL Limited (Aluminium frame division)	Term Loan: Secured by first pari passu charge on all fixed assets and second pari passu charge on all the current assets of the company and DSRA in form of FD pertaining to Aluminium frame division excluding exclusive charged assets. **General Purpose Capex:** Secured by first pari passu charge on all fixed assets and second pari passu charge on all the current assets of the company and DSRA in form of FD pertaining to Aluminium frame division excluding exclusive charged assets. **Working Capital (WC):** Secured by first pari passu charge on current assets and second pari passu charge on all fixed assets of the company pertaining to Aluminium frame division.	**Term Loan:** Outstanding loan amount of ₹ 3.41 Millions (out of total sanction of ₹ 250.00 Millions) Repayment will be done in quarterly instalments starting from June 2027 to ending in June 2034 with principal instalment amounting ₹ 8.60 Millions. It carries Interest rate of 9.65%. **General Purpose Capex:** Outstanding loan amount of ₹ 100.00 Millions (out of total sanction of ₹ 100.00 Millions) Repayment will be done in quarterly instalments starting from June 2026 to ending in February 2029 with principal instalment amounting ₹ 08.30 Millions. It carries Interest rate of 9.15%. **Working Capital (WC):** Outstanding loan amount of ₹ 92.08 Millions (out of total sanction of ₹ 400.00 Millions) It carries interest rate in the range of 6.90%-8.50%.
IDFC First Bank Limited (Aluminium frame division)	**Term Loan:** Secured by first pari passu charge on all fixed assets and DSRA and second pari passu charge on all the current assets of the company pertaining to Aluminium frame division excluding exclusive charged assets. **Working Capital (WC):** Secured by first pari passu charge on current assets and second pari passu charge on all fixed assets of the company pertaining to Aluminium frame division.	**Term Loan:** Outstanding loan amount of ₹ 346.14 Millions (out of total sanction of ₹ 750.00 Millions) Repayment will be done in quarterly instalments starting from December 2026 to ending in September 2032 with principal instalment amounting ₹ 31.30 Million. It carries Interest rate of 9.95%. **Working Capital (WC):** Outstanding loan amount of ₹161.35 Millions (out of total sanction of ₹ 200.00 Millions) It carries interest rate in the range of 8.00% - 9.50%.

ICICI Bank Limited (Aluminium frame division)	**General Purpose Capex:** Secured by first pari passu charge on all fixed assets and DSRA and second pari passu charge on all the current assets of the company pertaining to Aluminium frame division excluding exclusive charged assets. **Working Capital (WC):** Secured by first pari passu charge on current assets and second pari passu charge on all fixed assets of the company pertaining to Aluminium frame division.	**General Purpose Capex:** Outstanding loan amount of ₹ 250.00 Millions (out of total sanction of ₹ 250.00 Millions) Repayment will be done in quarterly instalments starting from June 2026 to ending in May 2031 with principal instalment amounting ₹ 11.90 Millions.
RBL Limited (EVA & EPE division)	**GECL 2.0:** Secured by second pari passu charge on all fixed assets and all the current assets of the company pertaining to EVA & EPE division excluding exclusive charged assets. **Working Capital:** Secured by first pari passu charge on current assets and second pari passu charge on all fixed assets of the company pertaining to EVA & EPE division.	**GECL 2.0:** Outstanding loan amount of ₹ 12.56 Millions (out of total sanction of ₹ 39.50 Millions) Repayment will be done in Monthly instalments starting from February 2025 to ending in January 2028 with principal instalment amounting ₹ 0.6 Millions. It carries Interest Rate of 9.25%. **Working Capital:** Outstanding loan amount of ₹ Nil crores (out of total sanction of ₹ 5.00 Cr.) It carries interest rate in range of 7.40% - 10.85%
ICICI Bank Limited (EVA & EPE division)	Term Loan: Secured by Exclusive charge on CH-09, Vishakha House, Adani Shantigram, Ahmedabad. **Working Capital:** Secured by first pari passu charge on current assets and second pari passu charge on all fixed assets of the company pertaining to EVA & EPE division.	**Term Loan:** Outstanding loan amount of ₹ 152.14 Millions (out of total sanction of ₹ 180.00 Millions) Repayment will be done in Monthly instalments starting from March 2025 to ending in February 2032 with principal instalment amounting ₹ 2.10 Millions. It carries interest rate of 9.50%. **Working Capital:** Outstanding loan amount of ₹ 201.84 Millions (out of total sanction of ₹ 400.00 Cr.) It carries interest rate in range of 8.50% - 8.95%.
IDFC First Bank Limited (EVA & EPE division)	**Working Capital:** Secured by first pari passu charge on current assets and second pari passu charge on all fixed assets of the company pertaining to EVA & EPE division excluding exclusive charged assets.	**Working Capital:** Outstanding loan amount of ₹ 384.06 Millions (out of total sanction of ₹ 450.00 Cr.) WC loan carries Interest rate in the range of 8.00% - 9.95%.
Aditya Birla Capital Limited (ABCL) (EVA & EPE division)	**Term Loan:** Secured by first pari passu charge on all the fixed assets and second pari passu charge on all current assets of the company pertaining to EVA & EPE division excluding exclusive charged assets.	**Term Loan:** Outstanding loan amount of ₹ 383.33 Millions (out of total sanction of ₹ 500.00 Millions) Repayment will be done in quarterly instalments starting from September 2024 to ending in June 2031 with principal instalment amounting in range of ₹ 7.10 - 18.3 Millions. It carries interest rate of 10.65%.
State Bank of India (SBI) (Solar Glass – 1 division)	**Term Loan:** Secured by first pari passu charge on the fixed assets, DSRA and cash flow and second pari passu charge on entire current assets of the company pertaining to Solar Glass – 1 division. **Working Capital:** Secured by first pari passu charge on current assets and second pari passu charge on all fixed assets of the company pertaining to Solar Glass – 1 division	**Term Loan:** Outstanding loan amount of ₹ 5973.60 Millions (out of total sanction of ₹ 6450.00 Millions). Repayment will be done in quarterly instalments starting from June 2024 to ending in September 2035 with principal instalment in the range of amounting ₹ 50.00 – 252.50 Millions. It carries interest rate of 9.04%. **Working Capital:** Outstanding loan amount of ₹ Nil crores (out of total sanction of ₹ 170.00 Cr.) It carries interest rate of 10.65%.
State Bank of India (SBI) (Solar Glass – 2 division)	**Term Loan:** Secured by first pari passu charge on the fixed assets, DSRA, cash flow and entire current assets of the company pertaining to Solar Glass - 2 division.	**Term Loan:** Outstanding loan amount of ₹ 1509.97 Millions (out of total sanction of ₹ 5000.00 Millions) Repayment will be done in quarterly instalments starting from April 2028 to ending in March 2042 with principal instalment in the range of amounting ₹ 45.00 – 75.00 Millions. It carries interest rate of 10.10%.
EXIM Bank Limited (Solar Glass – 2 division)	**Term Loan:** Secured by first pari passu charge on the fixed assets, DSRA, cash flow and entire current assets of the company pertaining to Solar Glass - 2 division.	**Term Loan:** Outstanding loan amount of ₹ 200.00 Millions (out of total sanction of ₹ 3500.00 Millions) Repayment will be done in quarterly instalments starting from April 2028 to ending in March 2042 with principal instalment in the range of amounting ₹ 45.00 – 75.00 Millions. It carries interest rate of 10.10%.
Punjab & Sind Bank Limited (Solar Glass – 2 division)	**Term Loan:** Secured by first pari passu charge on the fixed assets, DSRA, cash flow and entire current assets of the company pertaining to Solar Glass - 2 division.	**Term Loan:** Outstanding loan amount of ₹ 770.98 Millions (out of total sanction of ₹ 3000.00 Millions). Repayment will be done in quarterly instalments starting from April 2028 to ending in March 2042 with principal instalment in the range of amounting ₹ 45.00 – 75.00 Millions. It carries interest rate of 10.10%.

Central Bank Limited (Solar Glass – 2 division)	**Term Loan:** Secured by first pari passu charge on the fixed assets, DSRA, cash flow and entire current assets of the company pertaining to Solar Glass - 2 division.	**Term Loan:** Outstanding loan amount of ₹ 300.00 Millions (out of total sanction of ₹ 5000.00 Millions) Repayment will be done in quarterly instalments starting from April 2028 to ending in March 2042 with principal instalment in the range of amounting ₹ 45.00 – 75.00 Millions. It carries interest rate of 10.10%.
HDFC Bank Vehicle Loan	hypothecation of vehicles	Secured by hypothecation of vehicles, the loans are repayable in 60 equated monthly instalments (EMIs) commencing from March 2024 and carry interest at rates ranging from 7.30% to 9.00% per annum. The monthly instalments range from ₹0.06 million to ₹0.25 million.
Indian Bank Limited (Solar Glass – 2 division)	**Term Loan:** Secured by first pari passu charge on the fixed assets, DSRA, cash flow and entire current assets of the company pertaining to Solar Glass - 2 division.	**Term Loan:** Outstanding loan amount of ₹ Nil (out of total sanction of ₹ 300.00 Cr.) Repayment will be done in quarterly instalments starting from April 2028 to ending in March 2042 with principal instalment in the range of amounting ₹ 4.50 – 7.50 crores. It carries interest rate of 10.10%.
Unsecured Loan	-	Unsecured loans from promoters carry interest at rates ranging from 8.00% to 11.00% per annum (31 March 2025: 8.00% to 11.00% per annum). Unsecured loans from related parties (other than promoters) carry interest at the rate of 8.45% per annum (31 March 2025: 8.45% per annum).

Prior to the Scheme becoming effective, certain equity shares held by the promoters/promoter group in the transferee company were pledged in favour of lenders as security for credit facilities availed by the Company and/or group entities.
Consequent to merger, shares of transferor company got cancelled and fresh equity shares are issued by the Company in accordance with share exchange ratio prescribed under the scheme. The existing pledge arrangements will be transferred/substituted and continue to subsist on the corresponding equity shares (No of shares : 15,81,59,080) issued by the Company.

(Rs. in Millions)

21 Lease Liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Finance Lease Liabilities* (Refer Note no. - 48)	966.99	948.49	297.66
	966.99	**948.49**	**297.66**

(Rs. in Millions)

22 Other Financial Liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Retention Money Payable	363.20	392.66	449.71
Capital Creditors	2,998.94	801.16	238.13
	3,362.14	**1,193.82**	**687.84**

(Rs. in Millions)

23 Provisions	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Provision for Gratuity (Refer note 43)	22.02	11.14	11.48
Provision for Leave Encashment (Refer note 43)	5.00	2.87	2.80
	27.02	**14.01**	**14.28**

(Rs. in Millions)

24 Borrowings	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Current Maturity of Long Term Borrowings			
Bank Loan	419.82	370.91	170.04
Vehicle Loan	3.92	4.58	3.62
Financial Instituitions Loan	73.02	160.36	96.03
Short Term Borrowings			
Cash credit (Refer Note 20)	930.69	1,311.15	1,244.97
	1,427.45	**1,847.00**	**1,514.66**

(Rs. in Millions)

25 Lease Liabilities	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Finance Lease Liabilities*	-	-	-
	-	-	-

Note : * No amount has been classified as current lease liability as at the reporting date, since there is no principal repayment due within the next twelve months. The lease payments made during the year have been appropriated entirely towards the interest component of the lease liability.

(Rs. in Millions)

26 Trade Payables	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Other than Acceptance			
- Micro & Small Enterprises	35.44	171.40	30.88
- Others	1,161.30	1,013.08	1,352.27
	-		
	1,196.74	**1,184.48**	**1,383.15**

Notes
(a) Trade payable includes due to related parties (Refer Note 52)

Trade Payable ageing Schedule

As at 31st March, 2026 (Rs. in Millions)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less Than 1 Year	1-2 Years	2-3 years	More Than 3 years	
(i)MSME	-	13.02	22.34	0.06	-	0.02	**35.44**
(ii)Others	256.26	156.31	702.36	10.28	4.37	31.72	**1,161.30**
(iii)Dispute Dues - MSME	-	-	-	-	-	-	**-**
(iv)Dispute dues - Others	-	-	-	-	-	-	**-**
	256.26	**169.33**	**724.70**	**10.34**	**4.37**	**31.74**	**1,196.74**

As at 31st March, 2025 (Rs. in Millions)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less Than 1 Year	1-2 Years	2-3 years	More Than 3 years	
(i)MSME	-	112.79	58.61	-	-	-	**171.40**
(ii)Others	327.92	236.10	397.11	23.96	0.93	27.06	**1,013.08**
(iii)Dispute Dues - MSME	-	-	-	-	-	-	**-**
(iv)Dispute dues - Others	-	-	-	-	-	-	**-**
	327.92	**348.89**	**455.72**	**23.96**	**0.93**	**27.06**	**1,184.48**

As at 31st March, 2024 (Rs. in Millions)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled Expenses	No Due	Less Than 1 Year	1-2 Years	2-3 years	More Than 3 years	
(i)MSME	-	25.29	4.12	1.47	-	-	**30.88**
(ii)Others	173.71	296.63	744.02	80.89	38.54	18.48	**1,352.27**
(iii)Dispute Dues - MSME	-	-	-	-	-	-	**-**
(iv)Dispute dues - Others	-	-	-	-	-	-	**-**
	173.71	**321.92**	**748.14**	**82.36**	**38.54**	**18.48**	**1,383.15**

(Rs. in Millions)

27 Other Financial Liabilities	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Derivative Liability - (At FVTPL)	-	15.66	6.07
Salary Payable	77.19	56.86	36.50
Trade Deposit	-	-	-
Payable on purchase of Property, Plant & Equipment	-		
Retention Money Payable	-	-	-
Trade Security Deposit (Refer Note 53)	830.08	451.83	200.00
Other Payable	0.15	8.71	0.46
Acceptances	432.61	337.23	112.04
	1,340.02	**870.29**	**355.07**

(Rs. in Millions)

28 Provisions	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity (Refer note 43)	2.30	0.91	0.51
Provision for Leave Encashment (Refer note 43)	2.26	1.15	2.36
	4.56	**2.06**	**2.87**

(Rs. in Millions)

29 Other Current Liabilities	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	152.02	800.96	132.04
Advance From Customers- Contract Liability (Refer Note 44)	400.25	13.19	303.60
Other Liabilities	4.07	5.31	12.27
	556.34	**819.46**	**447.91**

(Rs. in Millions)

30 Revenue From Operations	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Contract with Customers -Sale of Products (Refer Note 44)-			
At point of time			
Export Sales	173.65	1,223.23	4,196.11
Domestic Sales	18,341.17	13,863.72	5,791.12
Other Operating Revenue			
Sale of Scrap	112.53	83.60	45.87
SGST Subsidy Income	306.43	-	-
Service Job Work Income	-	-	2.69
Total	**18,933.78**	**15,170.55**	**10,035.79**

For Related Party Transactions Refer Note No. 53

(Rs. in Millions)

31 Other Income	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income			
on Delayed payment charges from customer	-	2.31	0.37
on Deposits with Banks	36.93	42.00	15.46
on Income Tax Refund	1.62	2.04	0.17
on Bonds	4.56	2.43	-
on Others	0.81	0.14	-
on Inter Corporate Loan (refer note 53)	13.15	24.75	1.64
Profit on Sale/Disposal of Property, Plant and Equipment (net)	0.18	-	-
Foreign Exchange Gain	47.70	8.06	30.70
Rental Income	-	0.73	-
Excess provision Written Back	1.08	0.73	-
EPF, Power & Interest Subsidy Income	120.14	149.53	66.60
Insurance Claim Received	42.57	30.04	50.00
Gain on Financial Assets Classified at Fair Value Through Profit and Loss	7.46	2.58	0.61
	276.20	**265.34**	**165.55**

(Rs. in Millions)

32 Cost of Material Consumed	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cost of Raw Material & Packing Material Consumed			
Opening Inventories of Raw Material and Packing Materials	929.96	865.30	699.70
Add: Purchase during the year	9,966.37	8,316.34	7,261.08
Less:- Closing Inventories of Raw Material and Packing Materials	1,912.83	929.96	865.30
Total	**8,983.50**	**8,251.69**	**7,095.48**

(Rs. in Millions)

33 Changes in Inventories of Finished Goods & Semi Finished Goods	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Inventories	1,365.52	1,240.15	271.45
Closing Inventories	579.19	1,365.52	1,240.15
Total	**786.33**	**(125.37)**	**(968.70)**

(Rs. in Millions)

34 Employee Benefit Expenses	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages & Bonus	986.46	828.03	548.29
Contribution to Provident & Other Funds	43.47	26.46	15.61
Staff Welfare Expenses	61.37	42.64	24.91
Total	**1,091.30**	**897.13**	**588.81**

(Rs. in Millions)

35 Finance Costs	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expenses:			
- on Term Loan	493.46	544.70	252.05
- on Working Capital & Vehicle Loans	49.06	84.66	59.42
- on Inter Corporate Deposits (Refer Note 52)	322.17	292.90	163.51
- on Lease Liabilities	32.22	27.16	15.19
- on Others	1.23	2.79	4.88
Exchange Difference regarded as an Adjustment to Borrowing Costs	239.66	71.76	53.14
Bank Charges & Commission Charges	93.89	56.95	39.84
Total	**1,231.69**	**1,080.92**	**588.03**

(Rs. in Millions)

36 Other Expenses	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Power, Fuel & Water Expenses	2,752.58	2,502.83	923.34
Factory & Office Expenses	37.15	32.94	19.23
Insurance Expenses	46.72	30.84	20.48
Security Service Charges	12.77	11.69	7.84
Consumption of Stores, Spares and Consumables	319.76	371.80	157.56
Repairs & Maintenance to:			
-Plant & Machinery	59.93	56.05	23.53
-IT Services	16.32	6.72	6.64
-Building	14.92	12.45	4.98
-Others	14.10	7.67	3.18
Short term Lease Rent expenses	9.49	34.76	30.16
Postage, Telephone & Internet Expenses	5.27	6.23	3.47
Foreign Exchange Loss	9.77	4.73	0.01
Donation	0.06	0.01	0.05
Vehicle Fuel Expenses	86.65	69.13	19.58
Miscellaneous Expenses	13.21	13.55	14.36
SEZ maintenance Charges	32.53	32.56	15.64
Rates & Taxes	0.86	1.52	3.79
Provision for Doubtful Debts (ECL)	4.46	1.03	-
Professional & Legal Expenses	158.24	116.57	43.06
Payment to Auditors	1.37	0.72	0.87
Selling & Distribution Expenses	492.79	395.64	128.97
Loss Due to Fire/Theft/ Accident/ Cyclone	3.85	0.01	2.65
Internal Audit Fees	2.03	1.60	3.48
CSR Expense	4.61	4.49	3.54
Business Development & Promotion Expenses	8.52	9.42	10.16
Travelling & Conveyance Expenses	65.27	48.12	30.58
Total	**4,173.23**	**3,773.08**	**1,477.15**

37 Items of expenditure in the Restated Consolidated Statement of Profit & Loss account include reimbursements to & by the Group.

38 Contingent liabilities (to the extent not provided for):

Contingent Liabilities : **(Rs. in Millions)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
i) Income Tax (As per Traces Income Tax Liability: Financial year - 2017-18 to 2022 -23)	-	-	2.52
ii) Bank Guarantee given to government authorities against SEZ Exit procedure	13.22	13.22	13.22
iii) Bank Guarantee given in favour of government authorities and other parties	347.53	-	-
iv) GST- Show cause notice received from Assistant Commissioner of Commerical Tax for Financial Year 2019-20 for which appeal has been filed against the rejection order passed by department with deposit under protest of Rs 0.57 Millions. Amount is inclusive of interest and penalty	11.49	11.49	*42.15
v) GST- Show cause notice received from Superintendent Incharge of Commerical Tax for Accounting Year 2022-23 & 2023-24 for which response has been submitted.	1.99	-	-
vi) GST- Show cause notice received from Superintendent Incharge of Commerical Tax for Accounting Year 2021-22 for which response has been submitted.	48.02	-	-
vii) GST- Show cause notice received from Assistant Commissioner of Commerical Tax for Accounting Year 2020-21	-	-	70.09
viii) GST- Show cause notice received from Assistant Commissioner of CGST for Accounting Year 2022-23 & 23-24	-	-	0.38
ix) Claim by MSME vendor in respect of a disputed capital contract, representing the principal amount claimed. The matter is under dispute and accordingly has been disclosed as a contingent liability.	24.13	-	-
x) Show cause notice received from Commissioner of central excise and Custom for accounting year 2011-12 to 2014-15 disputed at CESTAT against clarification of tariff.	-	-	*11.35

** Contingent liabilities reported as 31st March, 2024 includes contingent liabilities of Rs. 2.63 (Mn) for the demerged divisions*

(a) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

Capital Commitments **(Rs. in Millions)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contract remaining to be executed on account of capital accounts and not provided for (net of advance)	2,195.08	8,316.03	268.37

Other Commitments

Export Obligation under the EPCG Scheme

The Company has imported capital goods under the Export Promotion Capital Goods (EPCG) Scheme of the Government of India, under which it is required to fulfill specified export obligations within the prescribed period stipulated in the respective EPCG authorizations. As of 31 March 2026, the aggregate unfulfilled export obligation amounts to ₹ 8,262.47 million, after considering eligible exports and block-wise utilization, wherever applicable, in accordance with the Foreign Trade Policy provisions. The export obligation periods under the various EPCG authorizations expire over the period from Sep 2029 to Dec 2030.

In the event of non-fulfillment of the prescribed export obligations or non-compliance with the conditions of the EPCG Scheme, the Company may become liable to pay the applicable customs duty foregone together with applicable interest and other levies, in accordance with the applicable laws and regulations. Based on the Company's assessment of its export performance and projected exports, the management expects to fulfill the outstanding export obligations within the stipulated period. Accordingly, no provision has been recognized in respect of the above matter.

39 Capital Work-In-Progress (CWIP)

(Rs. in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening Balance in CWIP	839.82	218.59	8,349.73
Add. : Addition during the year	10,293.89	1,584.49	2,604.88
Less : Transfer to Property, plant and equipment	498.62	963.26	10,736.02
Closing Balance in CWIP	**10,635.10**	**839.82**	**218.59**

(i) Borrowing Cost:

The amount of borrowing cost capitalised during the year ended 31st March, 2026 was ₹ 130.65 Millions (31st March, 2025: ₹ 36.41 Millions, 31st March, 2024: ₹ 596.56 Millions).
Depreciation on ROU assets capitalised during the year ended 31st March, 2026 is ₹72.06 million (31st March, 2025: is ₹64.72 million, 31st March, 2024: is ₹22.52 million.)

The ageing details of Capital work in-progress is as under:

(Rs. in Millions)

Particulars	As at 31st March, 2026				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Projects in Progress	10,173.69	461.41	-	-	**10,635.10**
Projects temporarily suspended	-	-	-	-	-
	10,173.69	**461.41**	-	-	**10,635.10**

(Rs. in Millions)

CWIP	As at 31st March, 2025				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Projects in Progress	642.25	197.57	-	-	**839.82**
Projects temporarily suspended	-	-	-	-	-
	642.25	**197.57**	-	-	**839.82**

(Rs. in Millions)

CWIP	As at 31st March, 2024				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Projects in Progress	215.74	2.85	-	-	**218.59**
Projects temporarily suspended	-	-	-	-	-
	215.74	**2.85**	-	-	**218.59**

Note : The Group does not have any project temporally suspended or any CWIP which is overdue or has exceeded its cost compare to its original plan.

40 Income Tax

(Rs. in Millions)

	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
A. Amount recognised in restated consolidated profit or loss*			
Current tax			
Income tax for the year	7.92	73.56	71.31
Adjustments/(credits) related to previous years - Net	-	6.37	6.05
Total current tax	**7.92**	**79.93**	**77.36**
Deferred tax			
Deferred tax for the year	361.67	18.29	8.22
Total deferred tax	**361.67**	**18.29**	**8.22**
TOTAL	**369.59**	**98.22**	**85.58**
******including continuing and discontinued operations*			
B. Amount recognised in restated other comprehensive income			
On items that will not be reclassified to profit or loss			
Re-measurement of defined benefit Obligation	0.20	0.01	(0.09)
TOTAL	**0.20**	**0.01**	**(0.09)**
C. Reconciliation of effective tax rate*			
The income tax expense for the year can be reconciled to the accounting profit as follows:			
Restated Profit for the year*	2,104.07	663.26	416.51
Income tax expense calculated (refer note below)	361.06	166.93	104.83
Tax effect of amounts which are not deductible/(taxable):	0.08	0.59	15.60
Tax credit on Carryforward loss/Unabsorbed Depreciation	-	(0.75)	(73.44)
Other differences	8.45	(74.92)	32.54
TOTAL	**369.59**	**91.85**	**79.53**
Adjustments recognised during the year in relation to the current tax of prior years	-	6.37	6.05
Income tax recognised in restated profit or loss	**369.59**	**98.22**	**85.58**

****including continuing and discontinued operations***

Note - The tax rate of 17.16% (25.168% for the year 2024-25 and 2023-24) is the corporate tax rate applicable on taxable profits under the Income-tax Act, 1961.

Deferred Tax Assets/ Liabilities (net)

(Rs. in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets			
Unabsorbed Depreciation Loss	422.55	605.30	172.23
Provision for Gratuity	4.17	0.12	0.01
Provision for Leave Encashment	1.24	0.11	1.60
Allowance for Expected Credit Loss (ECL)	0.94	0.18	-
Deferred Tax Assets (a)	**428.90**	**605.71**	**173.84**
Deferred Tax Liabilities			
Difference between book base and tax base of Property, plant and equipment	(882.10)	(697.03)	(246.74)
Deferred Tax Liabilities (b)	**(882.10)**	**(697.03)**	**(246.74)**
Deferred tax Assets / (Liabilities) Total (a+b)	**(453.20)**	**(91.32)**	**(72.90)**

Movement in deferred tax assets/ (liabilities) (net)

(Rs. in Millions)

Particulars	Opening balance as at 1st April, 2025	Recognised in Restated Consolidated Profit and Loss	Recognised in Restated OCI	Closing balance as at March 31st, 2026
Deferred Tax Assets				
Unabsorbed Depreciation Loss	605.30	182.76	-	422.55
Provision for Gratuity	0.12	(4.25)	0.20	4.17
Provision for Leave Encashment	0.11	(1.14)	-	1.24
Allowance for Expected Credit Loss (ECL)	0.18	(0.76)	-	0.94
Deferred Tax Assets (a)	**605.71**	**176.61**	**0.20**	**428.90**
Deferred Tax Liabilities				
Difference between book base and tax base of Property, plant and equipment	(697.03)	185.06	-	(882.10)
Deferred Tax Liabilities (b)	**(697.03)**	**185.06**	**-**	**(882.10)**
Deferred tax Assets / (Liabilities) Total (a+b)	**(91.32)**	**361.67**	**0.20**	**(453.20)**

(Rs. in Millions)

Particulars	Opening balance as at 1st April, 2024	Recognised in Restated Consolidated Profit and Loss	Recognised in Restated OCI	Closing balance as at 31st March, 2025
Deferred Tax Assets				
Unabsorbed Depreciation Loss	172.23	(433.07)	-	605.30
Provision for Gratuity	0.01	(0.11)	0.01	0.12
Provision for Leave Encashment	1.60	1.50	-	0.11
Allowance for Expected Credit Loss (ECL)	-	(0.18)		0.18
Deferred Tax Assets (a)	**173.84**	**(431.87)**	**0.01**	**605.71**
Deferred Tax Liabilities				
Difference between book base and tax base of Property, plant and equipment	(246.74)	450.16	-	(696.90)
Less: Transfer to Demerged Entities	-	-	-	0.13
Deferred Tax Liabilities (b)	**(246.74)**	**450.16**	**-**	**(697.03)**
Deferred tax Assets / (Liabilities) Total (a+b)	**(72.90)**	**18.29**	**0.01**	**(91.32)**

(Rs. in Millions)

Particulars	Opening balance as at 1st April, 2023	Recognised in Restated Consolidated Profit and Loss	Recognised in Restated OCI	Closing balance as at 31st March, 2024
Deferred Tax Assets				
Unabsorbed Depreciation Loss	38.05	(134.18)	-	172.23
Provision for Gratuity	0.02	0.10	-0.09	0.01
Provision for Leave Encashment	0.05	(1.55)	-	1.60
Deferred Tax Assets (a)	**38.12**	**(135.63)**	**(0.09)**	**173.84**
Deferred Tax Liabilities				
Difference between book base and tax base of Property, plant and equipment	(102.89)	143.85	-	(246.74)
Deferred Tax Liabilities (b)	**(102.89)**	**143.85**	**-**	**(246.74)**
Deferred tax Assets / (Liabilities) Total (a+b)	**(64.77)**	**8.22**	**(0.09)**	**(72.90)**

41 Segment Reporting

The Group is engaged in the business of manufacturing renewable energy components, which are primarily used in the manufacturing of solar modules. The Chief Operating Decision Maker ("CODM") reviews the operating results of the Group as a single business unit for the purpose of performance assessment and resource allocation. Based on the internal reporting framework and management's assessment in accordance with Ind AS 108 – Operating Segments, the Group operates in a single reportable segment, namely "Renewables". Accordingly, separate segment information is not required to be disclosed.

Additionally, pursuant to the Composite Scheme of Arrangement and in terms of applicable Accounting Standards (Ind AS), the Group has reported its Pipe and Moulding Divisions as'Discontinued Operations'. Accordingly, 'Pipe and Moulding Divisions' no longer forms a reportable segment of the Group.
Refer note 49 for discontinued operations.

42 Earning Per Share (Rs. in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Restated Profit for the year from Continuing operations	1,734.48	628.67	834.83
Less:- Distribution on Unsecured Perpetual Equity Instrument (whether undeclared)	(268.89)	(268.89)	-
Restated Profit attributable to equity shareholders from Continuing operations	**1,465.59**	**359.78**	**834.83**
Restated Loss attributable to equity shareholder from Discontinued operations	-	(63.62)	(503.89)
Restated Profit attributable to equity shareholders	**1,465.59**	**296.16**	**330.94**
Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share* (Nos)	38,11,96,324	36,90,51,692	25,23,88,033
Weighted Average number of Potential Equity Shares on account of convertible preference shares	-	2,54,35,000	2,54,35,000
Weighted average number of Ordinary shares outstanding for the purpose of diluted earnings per share* (Nos)	38,11,96,324	39,44,86,692	27,78,23,033
Earnings per share			
For Continuing Operations			
(a) Basic (in ₹)	3.84	0.97	3.31
(b) Diluted (in ₹)	3.84	0.91	3.00
For Discontinued Operations			
(a) Basic (in ₹)	-	(0.17)	(2.00)
(b) Diluted (in ₹)	-	(0.16)	(1.81)
For Continuing & Discontinued Operations			
(a) Basic (in ₹)	3.84	0.80	1.31
(b) Diluted (in ₹)	3.84	0.75	1.19

* Number of shares includes shares to be issued and cancelled pursuant to NCLT Order for merger

43 Employee Benefits:

a) Contributions to Defined Contribution Plan, recognized as expense for the year are as under :

(Rs. In Millions)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Provident Fund	21.08	22.60	18.44
Total	**21.08**	**22.60**	**18.44**

b) Defined Benefit Plans

Gratuity

The Group has made provision in the accounts for Gratuity based on Actuarial Valuation. The particulars under the Indian Accounting Standard (INDAS) 19 "Employee Benefits", furnished below are those which are relevant and available to the Group

The Group has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Liability in respect of Gratuity is determined based on actuarial valuation done by actuary as at the reporting date. Current and non current classification has been done based on actuarial valuation report.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, liquidity risk, market risk and legislative risk.

Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cashflows.
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date
Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Social Security Code, 2020 thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(Rs. in Millions)

Particulars	**Gratuity (Non-Funded)**		
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**	**Year Ended 31st March, 2024**
I. Expenses Recognised in the Restated Consolidated Statement of Profit and Loss :			
Current Service Cost	7.74	4.56	3.21
Interest cost	0.79	0.50	0.63
Past Service Cost*	5.55	-	-
Expenses Recognised in the Restated Consolidated Statement of Profit and Loss	**14.08**	**5.06**	**3.84**
*The Past Service Cost has been recognized due to the implementation of the Labour Codes resulting in a change in the definition of wages.			
II. Other Comprehensive Income Actuarial (gains) / losses			
Due to Change in financial assumptions	(0.39)	0.39	(0.10)
Due to Change in demographic assumptions	-	-	-
Due to experience adjustments	(0.77)	(0.41)	0.47
Return to plan assets excluding amounts included in Interest			-
Component of defined benefit costs recognized in other comprehensive (income) / Expenses	**(1.16)**	**(0.02)**	**0.37**
III. Net (Liability) recognized in Restated Consolidated Statement of Assets and Liabilities as at the end of the year			
Present Value of Obligation	24.32	12.05	12.00
Fair value of Plan Assets	-	-	-
Net Asset / (Liability)	(24.32)	(12.05)	(12.00)
IV. Reconciliation of the Present value of defined benefit obligation			
Liability at the beginning of the Year	12.05	12.00	2.38
Transfer in/(out) obligation	-	(4.64)	6.38
Current Service Cost	7.74	4.56	3.21
Interest Cost	0.79	0.50	0.63
Actuarial (gains)/losses on obligations	(1.16)	(0.02)	(0.37)
Past Service cost	5.55	-	-
Benefit Paid	(0.65)	(0.35)	(0.23)
Liability at the end of the Year	**24.32**	**12.05**	**12.00**
V. Change in the Fair value of Plan Assets :			
Fair Value of Plan Assets at the beginning of the Year	-	-	
Fair Value of Plan Assets at the end of the Year	-	-	

VI. Actuarial Assumptions :

Particulars	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**	**Year Ended 31st March, 2024**
Discount Rate	7%	6.45% to 6.6%	7.15% to 7.2% p.a.
Salary Escalation	6%	6.00% to 7.00%	6.00% to 7.00%
Withdrawal Rates	35% p.a. at younger ages reducing to 5.00% p.a. at older ages	20% to 35% p.a. at younger ages reducing to 5.00% p.a. at older ages	20% to 35% p.a. at younger ages reducing to 5.00% p.a. at older ages

Sensitivity Analysis for Gratuity (Non-Funded)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and Withdrawal Rates. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(Rs. in Millions)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Discount rate varied by 0.5%			
0.50%	23.66	11.72	8.38
-0.50%	25.01	12.39	11.51
Salary growth rate varied by 0.5%			
0.50%	24.90	12.39	8.67
-0.50%	23.73	11.72	11.06
Withdrawal rate varied by 10%			
10%	23.64	11.50	8.26
-10%	25.02	12.63	10.75

Maturity Profile of Defined Benefit Obligation

The weighted average duration of the defined benefit plan obligation at the end of the period is 4.63 Years

Expected cash flow over the next (valued on undiscounted basis) : (Rs. in Millions)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1 year	2.30	0.91	0.75
2 to 5 years	13.35	6.54	3.73
6 to 10 years	12.17	6.01	4.03

Compensated Absences / Leaves

Other long term employee benefits comprises of compensated absence/ leaves , which are recognised based on actuarial valuation.

(Rs. in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Compensated Leave Benefits Obligation	7.25	4.02	5.17
Compensated Leave Benefits Expense	4.82	0.94	2.97

44 Contract Balances

(a) The Following table provides information about contract assets and contract liabilities from the contracts with customers.

(Rs. in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Trade Receivable (refer note 12)	2,364.28	2,724.35	1,901.01
Contract Liabilities	400.25	13.19	303.60

(b) Significant changes in contract assets and liabilities during the period: (Rs. in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Contract liabilities recognised as revenue during the year	13.19	303.60	60.15

Reconciliation the amount of revenue recognised in the Restated Consolidated Statement of Profit & Loss with Contracted Price;

(Rs. in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Revenue as per contracted price	18,603.58	15,277.84	10,043.31
Adjustments :			
Returns/Discount	(88.76)	(190.88)	(56.08)
Revenue from contract with customers	18,514.82	15,086.96	9,987.23

45 Financial Instruments

The carrying value of financial instruments by categories as of 31st March, 2026 is as follows :

(Rs. in Millions)

Particulars	Fair Value through Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Investments	-	39.60	151.51	191.11
Trade Receivables	-	-	2,364.28	2,364.28
Cash and cash equivalents	-	-	347.65	347.65
Bank balances other than cash and cash equivalent	-	-	690.27	690.27
Loans	-	-	0.13	0.13
Other Financial assets	-	293.35	545.13	838.48
Total	**-**	**332.95**	**4,098.98**	**4,431.92**
Financial Liabilities				
Borrowings	-	-	23,119.18	23,119.18
Lease liabilities	-	-	966.99	966.99
Trade Payables	-	-	1,196.74	1,196.74
Other Financial Liabilities	-	-	4,702.16	4,702.16
Total	**-**	**-**	**29,985.07**	**29,985.07**

VISHAKHA RENEWABLES LIMITED
(Formerly known as Vishakha Renewables Private Limited & Vishakha Glass Private Limited)
CIN : U23101GJ2020PLC116955
Notes to Restated Consolidated Financial Information

The carrying value of financial instruments by categories as of 31st March, 2025 is as follows :

(Rs. in Millions)

Particulars	Fair Value through Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Investments	-	37.19	525.15	562.34
Trade Receivables	-	-	2,724.35	2,724.35
Cash and cash equivalents	-	-	68.72	68.72
Bank balances other than cash and cash equivalent	-	-	93.24	93.24
Loans	-	-	1,420.14	1,420.14
Other Financial assets	-	16.32	475.34	491.66
Total	**-**	**53.51**	**5,306.94**	**5,360.45**
Financial Liabilities				
Borrowings	-	-	11,730.40	11,730.40
Lease liabilities	-	-	948.49	948.49
Trade Payables	-	-	1,184.48	1,184.48
Other Financial Liabilities	-	15.66	2,048.45	2,064.11
Total	**-**	**15.66**	**15,911.82**	**15,927.48**

The carrying value of financial instruments by categories as of 31st March, 2024 is as follows :

(Rs. in Millions)

Particulars	Fair Value through Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Investments	-	34.61	-	34.61
Trade Receivables	-	-	1,901.01	1,901.01
Cash and cash equivalents	-	-	37.21	37.21
Bank balances other than cash and cash equivalent	-	-	382.68	382.68
Loans	-	-	11.93	11.93
Other Financial assets	-	-	317.38	317.38
Total	**-**	**34.61**	**2,650.21**	**2,684.82**
Financial Liabilities				
Borrowings	-	-	14,194.92	14,194.92
Lease liabilities	-	-	297.66	297.66
Trade Payables	-	-	1,383.15	1,383.15
Other Financial Liabilities	-	6.07	1,036.84	1,042.91
Total	**-**	**6.07**	**16,912.57**	**16,918.64**

The carrying value of assets and liabilities at amortised cost is approximately the same as its fair value.

Fair Value Hirerachy :

The financial instruments are categorized into three levels based on inputs used to arrive at fair value measurements as described below:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 — Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs based on unobservable market data

(Rs. in Millions)

Particulars	As at 31st March, 2026			
	Level 1	Level 2	Level 3	Total
Assets :				
Investment	39.60	-	-	39.60
Derivative Asset	-	293.35	-	293.35
Total	**39.60**	**293.35**	**-**	**332.95**
Liabilities :				
Derivative Liability	-	-	-	-
Total	**-**	**-**	**-**	**-**

(Rs. in Millions)

Particulars	As at 31st March, 2025			
	Level 1	Level 2	Level 3	Total
Assets :				
Investment	37.19	-	-	37.19
Derivative Asset	-	16.32	-	16.32
Total	**37.19**	**16.32**	**-**	**53.51**
Liabilities :				
Derivative Liability	-	15.66	-	15.66
Total	**-**	**15.66**	**-**	**15.66**

(Rs. in Millions)

Particulars	As at 31st March, 2024			
	Level 1	Level 2	Level 3	Total
Assets :				
Investment	34.61	-	-	34.61
Total	**34.61**	**-**	**-**	**34.61**
Liabilities :				
Derivative Liability	-	6.07	-	6.07
Total	**-**	**6.07**	**-**	**6.07**

(a) The fair value of investment in Mutual Funds is measured at NAV or quoted price
(b) The fair value of Forward Foreign Exchange contracts is determined using observable forward exchange rates at the respective balance sheet date.

46 Financial Risk Management
The different types of risks the Group is exposed to are market risk, credit risk and liquidity risk

1) Market Risk

i) Interest risk

The Group is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Treasury Team under the framework of Risk Management Policy for interest rate risk. The Group's treasury team ensures appropriate financial risk governance framework for it through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

(Rs. in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Total Borrowings (Refer note no. 20 & 24)	23,119.19	11,730.40	14,194.92
% of borrowings out of above bearing variable rate of interest	73.00%	74.00%	60.91%

Interest rate Sensivity
A change of 50 bps in interest rates would have following impact on Restated Consolidated Profit Before Tax

(Rs. in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
50 bps increase would decrease the profit before tax by	(84.39)	(43.40)	(43.23)
50 bps decrease would Increase the profit before tax by	84.39	43.40	43.23

ii) Foreign Currency Risk
The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactioins and the Group follows established risk management policies including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risks

i) Particulars of Foreign Currency Derivatives outstanding as at Restated Consolidated Statement of Assets and Liabilities date.

(Rs. in Millions)

	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
Sr.No	Foreign Currency (USD)	In INR million	Foreign Currency (USD)	In INR million	Foreign Currency (USD)	In INR million
Forward Contract to Buy USD - Import Purchase Payment Purposes	6,46,11,259	6,127.10	56,89,088	265.95	-	-
Forward Contract to Buy USD - Hedging of Loan Payment	4,07,60,526	3,865.30	7,09,66,009	6,065.46	4,49,99,974	3,752.89
	10,53,71,785	**9,992.40**	**7,66,55,097**	**6,331.41**	**4,49,99,974**	**3,752.89**

Derivative financial instruments such as foreign exchange contracts are used for hedging purpose and not as trading or speculative instrument.

ii) Particulars of unhedged foreign Currency exposure as at Restated Consolidated Statement of Assets and Liabilities date :

Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Trade Payable	USD	1,12,770	16,23,972	81,84,302
	EUR	-	1,20,084	1,16,412
	Swiss Franc(CHF)	-	528	-
		1,12,770	**17,44,584**	**83,00,714**
Trade Receivable	USD	-	10,05,242	2,11,036
	EUR	-	38	-
		-	**10,05,280**	**2,11,036**
LC Payable	USD	98,600	-	-
		98,600	**-**	**-**

Foreign Currency Sensivity Ananlysis

5 % Increase or decrease (in INR as compared to foreign currency) in foreign exchange rates will have following impact on Restated Consolidated Profit before tax.

(Rs. in Millions)

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease	5% Increase	5% Decrease
Trade Payable (USD)	0.53	(0.53)	6.94	(6.94)	34.12	(34.12)
Trade Payable (EURO)	-	-	0.55	(0.55)	0.53	(0.53)
Trade Payable (CHF)	-	-	0.00	(0.00)	-	-
Trade Receivable (USD)	-	-	(4.30)	4.30	(0.88)	0.88
Trade Receivable (EURO)	-	-	(0.00)	0.00	-	-
LC Payable	0.47	(0.47)	-	-	-	-

Closing rates

Currency	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
INR/USD	94.83	85.47	83.37
INR/EUR	108.97	92.05	90.22
INR/Swiss Franc(CHF)	-	96.90	-

2) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. The carrying amounts of financial assets represents the maximum credit risk exposure.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through timely assessment of its customer's creditworthiness, optimal credit limits and use of collateral management in the form of selective advance payments and security deposits.

Credit risk from balances with banks is managed by the Group's treasury team in accordance with the Group's policy.

3) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flow from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

Maturity profile of financial liabilities

The table below provides detail of financial liabilities as of 31st March, 2026

(Rs. in Millions)

Particulars	Less than 1 Year	1-5 years	More than 5 Years	Total
Borrowing	1,427.45	10,570.66	11,121.08	23,119.19
Lease liabilities	65.52	410.47	966.99	1,442.99
Trade Payables	1,196.74	-	-	1,196.74
Other Financial Liabilities	1,340.02	3,362.14	-	4,702.16
Total Liabilities	**4,029.74**	**14,343.27**	**12,088.08**	**30,461.08**

The table below provides detail of financial liabilities as of 31st March, 2025

(Rs. in Millions)

Particulars	Less than 1 Year	1-5 years	More than 5 Years	Total
Borrowing	1,847.00	9,883.40	-	11,730.40
Lease liabilities	65.52	385.91	948.49	1,399.93
Trade Payables	1,184.48	-	-	1,184.48
Other Financial Liabilities	870.29	1,193.82	-	2,064.11
Total Liabilities	**3,967.29**	**11,463.13**	**948.49**	**16,378.92**

The table below provides detail of financial liabilities as of 31st March, 2024

(Rs. in Millions)

Particulars	Less than 1 Year	1-5 years	More than 5 Years	Total
Borrowing	1,514.66	12,680.26	-	14,194.92
Lease liabilities	25.03	134.59	297.66	457.28
Trade Payables	1,383.15	-	-	1,383.15
Other Financial Liabilities	355.07	687.84	-	1,042.91
Total Liabilities	**3,277.91**	**13,502.69**	**297.66**	**17,078.26**

4) Capital Management

The Group manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance. The Capital structure of the Group consists of net debt and total equity. The gearing ratio at the end of the years is as follows:

Particulars	UoM	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Total Borrowings (Refer note no. 20 & 24)	(Rs. in Millions)	23,119.18	11,730.40	14,194.92
Less: Cash and Bank Balances (Refer Note 13)	(Rs. in Millions)	1,037.92	161.96	419.89
Net Debt	(Rs. in Millions)	22,081.26	11,568.44	13,775.03
Total Equity	(Rs. in Millions)	7,721.21	9,023.89	1,715.43
Total Equity and Net Debt	(Rs. in Millions)	29,802.48	20,592.33	15,490.46
Gearing Ratio	Times	0.74	0.56	0.89

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

47 Event occurring after the reporting date

The Group evaluates events and transactions that occur subsequent to the Balance Sheet date but prior to the approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statement.

Except mentioned in Note 49 and 50, there are no subsequent events to be recognized or reported.

48 Leases

The Group has taken land on lease. The lease term ranging from 25-30 years
Movement in Lease Liabilities

(Rs. in Millions)

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Land	Total	Land	Total	Land	Total
Opening Balance	948.50	948.50	297.66	297.66	291.49	291.49
Additions during the year		-	627.59	627.59	-	-
Adjustment/ disposal during the year	-	-			1.42	1.42
Interest expense on lease liabilities	84.02	84.02	82.49	82.49	25.54	25.54
Payments of Lease Liabilities	65.52	65.52	59.24	59.24	20.79	20.79
Closing balance	**967.00**	**967.00**	**948.50**	**948.50**	**297.66**	**297.66**

Amounts recognised in the Restated Consolidated Statement of Profit and Loss and Capital Work in progress

(Rs. in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Depreciation on right-of-use assets (Refer Note 3.1)	120.00	109.02	40.91
Expenses relating to short-term leases, Low value assets & variable lease payments	9.49	34.76	30.16
Interest on Finance Lease*	84.02	82.49	25.54

* Capitalised amounting to Rs. 51.8 Mn in FY 2025-26, Rs. 55.33 Mn in FY 2024-25 & Rs. 10.35 Mn. in FY 2023-24

Amounts recognized in Restated Consolidated Statement of Cash Flows

(Rs. in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Payment of Lease Liabilities (including interest paid)	65.52	59.24	20.79

Maturity analysis of lease liabilities

(Rs. in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Maturity Analysis of contractual undiscounted cash flows			
Less than one year	65.52	65.52	25.03
One to five years	410.47	385.91	134.59
More than five years	1,802.30	1,892.38	636.96
Total undiscounted lease liabilities	**2,278.29**	**2,343.81**	**796.58**
Balances of Lease Liabilities			
Non-Current lease liabilities	966.99	948.49	297.66
Current lease liabilities	-	-	-

49 Demerger of Undertakings through Slump Sale- Discontinued operations

During the year ended 31 March 2025, the Group demerged its Plastic Business and Moulding Business (collectively, the "Demerged Undertakings") pursuant to a Scheme of Arrangement ("Scheme") to Vishakha Plastic Private Limited (VPPL) (Formerly known as Progressive Pipes Private Limited) by way of slump sale. The Scheme has been approved on 08th May, 2026 by the National Company Law Tribunal ("NCLT") with the appointed date of 31 March 2025.

The Group has given effect of the Scheme from the appointed date i.e. 31st March, 2025, and has restated assets and liabilities as at 31st March, 2025 to exclude the balances of the Demerged Undertakings with effect from 31st March, 2025. The results of the Demerged Undertakings for the year ended 31st March, 2024 and 31st March, 2025 are presented as Profit/ (loss) from discontinued operations in the Profit and Loss in compliance with IND AS 105.

The financial impact of the aforesaid is as below:

(Rs. in Millions)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Results of discontinued operation:		
INCOME		
Revenue from Operations	861.35	1,007.63
Other Income	19.91	6.53
Total Income	**881.26**	**1,014.16**
EXPENSES		
Cost of Materials Consumed	602.48	663.99
Changes in Inventories of Finished Goods & Semi Finished Goods	13.86	223.29
Employee Benefit Expenses	83.50	82.63
Finance costs	51.50	61.67
Depreciation & Amortisation	11.01	9.59
Other Expenses	223.99	646.11
Total Expenses	**986.34**	**1,687.28**
Loss Before Tax	(105.08)	(673.10)
Tax (Expense) / Credit	26.45	169.21
Loss After Tax	**(78.63)**	**(503.90)**

(b) Cash flow from (used in) discontinued operations:	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net cash from/(used in) operating activities	153.12	274.85
Net cash from/(used in) investing activities	26.36	77.41
Net cash from/(used in) financing activities	(152.19)	(363.52)
Net increase / (decrease) in Cash and cash equivalents	**27.29**	**(11.26)**

(c) Assets and Liabilties transferred as at 31st March, 2025 transferred pursuant to merger	(Rs. in Millions) As at 31st March 2025
Non-Current Assets	
Property, Plant and Equipment	159.54
Other Financial Assets	0.02
Other Non-Current Assets	24.85
Total Non-Current Assets (I)	**184.41**
Current Assets	
Inventories	205.26
Trade Receivables	210.83
Cash & Cash Equivalents	28.13
Bank Balance other than above	61.06
Other Current Assets	97.86
Total Current Assets (II)	**603.14**
Total Assets (A)	**787.55**
Non-Current Liabilities	
Borrowings	370.75
Other Financial Liabilities	0.57
Total Non-Current Liabilities (III)	**371.32**
Current Liabilities	
Trade Payables — MSME	22.79
Trade Payables — Others	29.27
Other Current Liabilities	59.62
Total Current Liabilities (IV)	**111.68**
Total Liabilities (B)	**483.00**
Net Assets (A – B)	**304.55**

(iv) Surplus / (Deficit) on Demerger of Undertaking through Slump Sale:

Particulars	(Rs. in Millions) For the year ended 31st March, 2025
Net assets of Demerged Undertakings as at 31st March, 2025	304.55
Fair value consider as per NCLT Order/ Sales consideration	319.56
Gain on disposal of discontinued operations	15.01

(iv) Demerge Undertaking balances as on:	(Rs. in Millions) For the year ended 31st March, 2026
Particulars	-
Fair value consider as per NCLT Order/ Sales consideration	319.56
Less:- Inter Division balances	90.35
Net Receivable	**229.21**

50 Merger of VRPL Operations (Pursuant to the Scheme of Arrangement Approved by NCLT)

Vishakha Metals Private Limited ("VMPL"), Vishakha Metals 1 Private Limited ("VM1PL"), Vishakha Renewables 1 Private Limited (VR1PL), Vishakha Renewables Private Limited (VRPL), Vishakha Glass Private Limited ("VGPL") and Vishakha Plastic Private Limited (VPPL) (Formerly Known as Progressive Pipes Private Limited) filed a scheme of merger/ demerger before NCLT. At the time of filing the scheme VMPL, VM1PL, VR1PL and VGPL were the subsidiaries of VRPL. NCLT approved the above scheme on 08th May, 2026.

As per scheme, VRPL transferred and vested its Pipe Business Undertaking and Moulding Business Undertaking to VPPL as a going concern on a slump sale basis from Appointed Date 1 i.e. 31st March, 2025. Refer note 49 for Discontinued operations

VMPL, VM1PL, and VR1PL merge with and into VRPL from Appointed Date 2 i.e. April 1, 2025. The newly consolidated VRPL reverse merges entirely with and into VGPL, leaving VGPL as the ultimate surviving entity for the Group's renewable sector. This also takes effect from Appointed Date 2. On 11th June, 2026, VGPL filed an application to change the name to VRPL, and on 2nd July,2026, VRPL filed an application to change its name to Vishakha Renewables Limited ("VRL").

The mergers of VMPL, VM1PL, VR1PL, and VRPL with and into VGPL qualify as common control transactions under Appendix C of Ind AS 103 (Business Combinations of Entities Under Common Control).

(i) Accordingly, these business combinations have been accounted by using the Pooling of Interest method. As required by the IND AS 103, the financial information for the comparative prior periods has been restated as if the business combination had occurred from the beginning of the preceding period.

(ii) The identity of the reserves of the amalgamating/ transferor entities has been preserved and recorded in the same form and manner;

(iii) Pursuant to the Scheme, the Company has issued and allotted equity shares to the shareholders of VRPL in the share exchange ratio specified in the Scheme;

(iv) Cross-holding investment within the Group have been cancelled pursuant to the scheme; and

(v) The difference between the consideration discharged by the Company by way of issue of equity shares and the carrying value of the identifiable net assets taken over, after adjusting cancellation of cross-holding investments, has been recognised as Capital Reserve and the same has been set off against securities premium under the scheme.

The summary of consequential Capital Reserve / (Negative Capital Reserve) recognised on the merger is as set out below:

(Rs. in Millions)

Particulars	Amount
Upon cancellation of cross-holding shares, the Company issued shares to the shareholders of its Holding Company, resulting in the cancellation of the Holding Company's shares from its books.	(2,246.08)
Arising on the fresh issuance of shares to existing shareholders, wherein the Company issued additional shares to the existing shareholders in accordance with the swap ratio as defined under the NCLT order.	(853.03)
Arising on the cancellation of equity share capital of the erstwhile holding company.	122.93
Negative Capital Reserve- Total	(2,976.18)

Notes:

The negative balance of Capital Reserve aggregating ₹2,976.18 Millions has been adjusted against the Securities Premium Account of the Company in accordance the Scheme. The NCLT Order sanctioning the Scheme is deemed to be an order under Section 66 read with Section 52 of the Companies Act, 2013, and no separate procedure has been undertaken in this regard.

51 Note 51 - The Code on Social Security, 2020

During the year ended 31st March, 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from 21st November, 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity. The Group has assessed that there is no material financial implication of these changes to the Group.

52 Statement of adjustments to Restated Consolidated Financial Information

(Rs. in Millions)

Reconciliation between audited Total Equity and restated Total Equity	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Total Equity (as per audited financial statements)	7,721.21	9,023.89	1,715.43
Restatements	-	-	-
Total Equity as per Restated Consolidated Statement of Assets and Liabilities	**7,721.21**	**9,023.89**	**1,715.43**

The above Reconciliation has been done from:

(a) The consolidated financial statements of the Group as at and for the year ended 31st March, 2026
(b) The audited special purpose consolidated financial statements as at and for the years ended 31st March, 2025 and 31st March, 2024
*The Group has made the changes outlined below on account of the Scheme of Arrangement sanctioned by the Hon'ble NCLT, changes in accounting policies, and corrections of errors and omissions in the consolidated financial statements of the Group for the year ended 31st March 2026, as well as the audited special-purpose consolidated financial statements for the years ended 31st March 2025 and 31st March 2024. As these adjustments have already been given effect in the audited financial statements and special-purpose audited financial statements from which the above reconciliations were prepared, there is no incremental restatement impact on the restated total equity or restated profit for the year.

(Rs. in Millions)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity (Other Equity) as previously	**5,592.41**	**687.92**
Impact of NCLT Order (Scheme of Arrangement) (Refer Note No. 50)	(2,976.16)	(2,976.16)
Impact of NCLT Order (Gain on transfer of demerged undertaking) (Refer Note. No. 49)	15.01	-
Impact of NCLT Order (Reversal of deferred tax liability of demerged undertaking) (Refer Note. No. 40)	12.85	-
Change in Accounting Policy (Refer Note no. 2(III) (d))	127.48	105.28
Change due to prior period errors and omissions ^	(60.00)	(16.59)
Total	**(2,880.83)**	**(2,887.47)**
Equity (Other Equity) as restated	**2,711.58**	**(2,199.55)**

^ The adjustments resulting from prior period errors and omissions—amounting to ₹60.00 million and ₹16.59 million for the years ended 31st March 2025 and 31st March 2024, respectively—comprise the remeasurement of investment in an associate, intercompany consolidation adjustments, share issue expenses adjusted against equity, and expected credit loss on financial assets (net of tax), as detailed in Consolidated Financial Statements and the audited special purpose consolidated financial statements.

(Rs. in Millions)

Reconciliation between audited profit and restated profit	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Profit for the year (as per audited financial statements)	1,734.48	565.05	330.94
Restatements	-	-	-
Restated profit for the year	**1,734.48**	**565.05**	**330.94**

The above Reconciliation has been done from:
(a) The consolidated financial statements of the Group as at and for the year ended 31st March, 2026
(b) The audited special purpose consolidated financial statements as at and for the years ended 31st March, 2025 and 31st March, 2024
*The Group has made the changes outlined below on account of the Scheme of Arrangement sanctioned by the Hon'ble NCLT, changes in accounting policies, and corrections of errors and omissions in the consolidated financial statements of the Group for the year ended 31st March 2026, as well as the audited special-purpose consolidated financial statements for the years ended 31st March 2025 and 31st March 2024. As these adjustments have already been given effect in the audited financial statements and special-purpose audited financial statements from which the above reconciliations were prepared, there is no incremental restatement impact on the restated total equity or restated profit for the year.

Particulars	For the Period Ended March'2025	For the Period Ended March'2024
Profit as previously reported – aggregate of the combining entities	**515.86**	**270.57**
Change in Accounting Policy (Refer Note no. 2(III) (d))	22.20	66.60
Impact of NCLT Order (Reversal of deferred tax liability of demerged undertaking) (Refer Note. No. 40)	12.85	-
Impact of NCLT Order (Gain on transfer of demerged undertaking) (Refer Note. No. 49)	15.01	-
Change due to prior period errors and omissions ^	(0.86)	(6.23)
Total	**49.19**	**60.37**
Equity (Other Equity) as restated	**565.05**	**330.94**

^ The adjustments resulting from prior period errors and omissions—amounting to ₹0.86 million and ₹6.23 million as of 31st March 2025 and 31st March 2024, respectively—comprise intercompany consolidation adjustments and expected credit loss on financial assets (net of tax), as detailed in Consolidated Financial Statements and the audited special purpose consolidated financial statements.

53 Related Party Disclosures: Disclosure of transactions with Related Parties, as required by IND AS 24 "Related Party Disclosures" has been set out below.

Name of related parties and description of relationship:

Name of related party	Nature of relation
Mr. Gautam S. Adani	Promoters
Mr. Rajesh S. Adani	
Mr. Vinod S. Adani	
Mr. Jigish N. Doshi	
Mr. Akshat J. Doshi	
Adani Properties Private Limited	
Adani Commodities	
S B Adani Faimly Trust	
Anky Jain (Upto 27th February, 2026)	
Asahi India Glass Limited (Upto 27th February, 2026)	
Mundra Solar Technopark Private Limited	Associate
View Vishakha Private Limited (w.e.f. 25th June, 2025)	Wholly Owned Subsidiaries
Vishakha Private Limited (21st November, 2025)	
Vishakha Minerals Private Limited (w.e.f.14th January, 2026)	
Nishkama Enterprises Private Limited (Formerly known as Unicon Enterprise Private Limited) (Upto 27th February, 2026)	Entities over which Promoters or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly)
Mundra Solar PV Limited	
Mundra Solar Energy Limited	
Adani Enterprises Limited*	
Adani Renewable Energy Holding Fifteen Limited	
Adani Renewable Energy Holding Nine Limited	
Adani New Industries Limited*	
Vigi Agrifilms Private Limited	
Vishakha Polyfab Private Limited	
Vishwa Poly-Chem Private Limited	
Vishakha Sustainable Private Limited (Formerly Aajee Enterprise Private Limited)	
Vishakha Foundation	
Ambuja Cements Limited	
Asahi India Glass Limited (w.e.f 27th February, 2026)	
Vishakha Pipes & Moulding Private Limited	
Adani Energy Resources (Shanghai) Co. Limited	
Buildcast Solutions Private Limited	
Kutch Copper Limited	
Cemindia Projects Limited (Formerly ITD Cementation India Limited)	
Vishakha Plastics Private Limited (Formerly Known as Progressive Pipes Private Limited)	
Adani Hospitals Mundra Limited	
Adani Logistics Limited	
Adani Ports And Special Economic Zone Limited	
Adani Total Gas Limited	
Adani Sportsline Private Limited	
Belvedere Golf and Country Club Private Limited	
Adani Cma Mundra Terminal Private Limited	
Adani International Container Terminal Private Limited	
Akshar Elecinfra Private Limited	
Shantigram Utility Services Private Limited	
Shantigram Township Utility Services Private Limited	
Karnavati Aviation Private Limited	
MPSEZ Utilities Limited	
Vishakha Plastic Pipes Private Limited	
Vishakha Industries Private Limited	
Labdhi International Private Limited	
Vishakha Mouldings Private Limited#	
Vishakha Polypipes Private Limited#	
Adani Agri Fresh Limited	
Vishakha Pipes And Fittings Private Limited	
Adani Power Limited**	
Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)	
Doshi Polymers Private Limited	
Vishakha Converters Private Limited#	
Mundra Petrochem Limited	
Adani Infra India Limited	
AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	
Vishakha Polyfilms Private Limited#	

Mr. Jigish Nagindas Doshi, Chairman & Managing Director (w.e.f. 1st April, 2026) Mr. Akshat Jigishbhai Doshi, Jt. Managing Director & CEO (w.e.f. 1st April, 2026) Palaniappan Chockalingam (w.e.f 01st April, 2026) Meet Jayantilal Joshi (w.e.f 01st April, 2026) Muralee Krishnan, Director (w.e.f. 01st April, 2026) Ankit Mohanlal Shah, Director (w.e.f. 01st April, 2026) Vipul Shantilal Shah, Independent Director (w.e.f. 10th July, 2026) Jainik Nautambhai Vakil, Independent Director (w.e.f. 10th July, 2026) Keyur Dhanvantlal Gandhi, Independent Director (w.e.f. 10th July, 2026) Gopi Trivedi, Independent Director (w.e.f. 10th July, 2026) Ashok Jain (Erstwhile Director of Transferee Company) Devang Prajapati (Erstwhile Company Secretary of Transferor Company) Jai Chand Sharma (Erstwhile Director of Transferee Company) Jigar P Bagaria (Company Secretary upto 31st March, 2026) Venkatramanrao R Annasumadram (Erstwhile Director of Transferor Company) Sanjeet Katoch (Erstwhile Director of Transferor Company) Anant Bhatt (Company Secretary upto 24 August, 2023) Nidhi Gadhecha Palak Doshi Umesh Doshi Bhadresh Doshi Bhavna Jigish Doshi	Key Managerial Personnel and their relatives

Pursuant to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal ("NCLT"), as refered in Note no. 50, the Transferor Companies have been amalgamated with the Company. And additionally, the Board of Directors and Key Management Personnel of the transferee entity were reconstituted with effect from 1 April 2026 and 10 July 2026

The accompanying Restated Financial Information comprise the financial information for the years ended 31 March 2026, 31 March 2025 and 31 March 2024. Accordingly, for the purposes of Related Party Disclosures in these Restated Financial Statements, Key Management Personnel have been identified based on the individuals who held such positions during the respective reporting periods.

Consequently, the related party disclosures include the remuneration and other transactions relating to the Key Management Personnel of the respective transferor companies and the transferee company, as applicable during the relevant reporting periods up to 31 March 2026.

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured, interest bearing, except loans given to related parties and Investments in Equity Shares of related parties and are generally settled in cash, except in the case of advances towards purchase for goods and services. No guarantee or other security has been received / provided against these receivables / payables.

Note:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship.

**Adani Tradecom Limited got merged into Adani New Industries Limited and Adani Green Technology Limited got merged into Adani Enterprises Limited*
 # Vishakha Converters Private limited, Vishakha Polyfilms Private Limited, Vishakha Mouldings Private Limited, Vishakha Polypipes Private Limited got merged into Vishakha Sustainable Private Limited
***Adani Power Mundra Limited got merged into Adani Power Limited*

Outstanding balances pertaining to related parties as at:

(Rs in Millions)

Related Party and Nature of Transaction	FY 25-26					FY 24-25					FY 23-24					
	KMP	Promoter	Significant influence or control	Associate	Total	KMP	Promoter	Significant influence or control	Associate	Total	KMP	Promoter	Relatives of KMP/Promoter	Significant influence or control	Associate	Total
Salary Payable	-	8.88	-		8.88	-	-	-		-	-	-	-	-		-
Akshat J Doshi	-	1.96	-	-	1.96	-	-	-		-	-	-	-	-	-	-
Jigish Doshi	-	6.92	-	-	6.92	-	-	-		-	-	-	-	-	-	-
Advances from Customer	-		245.25		245.25	-		-		-	-	-	-	-		-
Vigi Agrifilms Pvt Ltd.	-	-	0.03	-	0.03	-	-	-		-	-	-	-	-	-	-
Mundra Solar Energy Limited	-	-	21.18	-	21.18	-	-	-	-	-	-	-	-	-	-	-
Mundra Solar PV Limited	-	-	224.03	-	224.03	-	-	-	-	-	-	-	-	-	-	-
Advances to Supplier	-		17.68		17.68	-	-	146.24		146.24	-	-	-	15.47	-	15.47
Adani Energy Resources (Shanghai) Co Limited	-	-	16.63	-	16.63	-	-	-		-	-	-	-	-		-
Adani Ports And Special Economic Zone Limited	-	-	0.94	-	0.94	-	-	4.26		4.26	-	-	-	3.69		3.69
Adani Power Limited **	-	-	0.04	-	0.04	-	-	0.04		0.04	-	-	-	0.04		0.04
Adani Sportsline Private Limited	-	-	-	-	-	-	-	0.00		0.00	-	-	-	-		-
Doshi Polymers Private Limited	-	-	-	-	-	-	-	-		-	-	-	-	11.74		11.74
Vigi Agrifilms Private Limited	-	-	-	-	-	-	-	141.94		141.94	-	-	-	-		-
Mundra Solar PV Limited	-	-	0.07	-	0.07	-	-	-	-	-	-	-	-	-	-	-
Vishakha Plastics Private Limited (Formerly Known as Progressive Pipes Private Limited)	-	-	0.01	-	0.01	-	-	-		-	-	-	-	-		-
Capital Advances to Supplier	-		201.95		201.95	-		-		-	-	-	-	-		-
Buildcast Solutions Private Limited	-	-	201.95	-	201.95	-		-		-	-	-	-	-		-
Due From	-		1,337.13		1,337.13	-		949.55		949.55	-	-	-	653.35		653.35
Adani Hospitals Mundra Limited	-	-	-	-	-	-		0.00		0.00	-	-	-	-		-
Adani Logistics Limited	-	-	-	-	-	-		0.24		0.24	-	-	-	-		-
Adani Renewable Energy Holding Fifteen Limited	-	-	-	-	-	-		56.87		56.87	-	-	-	-		-
Adani New Industries Limited*	-	-	58.93	-	58.93	-		0.04		0.04	-	-	-	435.29		435.29
Mundra Solar Energy Limited	-	-	110.49	-	110.49	-		342.31		342.31	-	-	-	121.78		121.78
Mundra Solar PV Limited	-	-	900.27	-	900.27	-		158.90		158.90	-	-	-	36.99		36.99
Vigi Agrifilms Private Limited	-	-	-	-	-	-		-		-	-	-	-	1.68		1.68
Vishakha Plastic Pipes Private Limited	-	-	-	-	-	-		-		-	-	-	-	40.68		40.68
Vishakha Polypipes Private Limited#	-	-	-	-	-	-		-		-	-	-	-	12.90		12.90
Vishwa Poly Chem Private Limited	-	-	0.54	-	0.54	-		-		-	-	-	-	4.04		4.04
Adani Enterprises Limited*	-	-	37.70	-	37.70	-		71.59		71.59	-	-	-	-		-
Vishakha Plastics Private Limited (Formerly Known as Progressive Pipes Private Limited)	-	-	229.21	-	229.21	-	-	319.60	-	319.60	-	-	-	-	-	-
Due To	-		82.33	13.41	95.74	-	0.08	115.02	587.38	702.48	-	-	-	483.14		593.41
Vishakha Sustainable Private Limited (Formerly known as Aajee Enterprise Private Limited)	-	-	-	-	-	-		-		-	-	-	-	35.03		35.03
Adani Cma Mundra Terminal Private Limited	-	-	0.01	-	0.01	-		0.01		0.01	-	-	-	-		-
Adani International Container Terminal Private Limited	-	-	0.05	-	0.05	-		-		-	-	-	-	-		-
Adani Ports And Special Economic Zone Limited	-	-	1.57	-	1.57	-		2.03		2.03	-	-	-	0.90		0.90
Adani Total Gas Limited	-	-	8.48	-	8.48	-		-		-	-	-	-	-		-
Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)	-	-	0.15	-	0.15	-		0.15		0.15	-	-	-	0.15		0.15
Akshat Doshi	-	-	-	-	-	-	0.08	-		0.08	-	-	-	-		-
Ambuja Cements Limited	-	-	5.94	-	5.94	-		11.04		11.04	-	-	-	-		-
Labdhi International Private Limited	-	-	-	-	-	-		-		-	-	-	-	7.67		7.67
Mundra Solar Energy Limited	-	-	-	-	-	-		-		-	-	-	-	256.44		256.44
Mundra Solar PV Limited	-	-	-	-	-	-		-		-	-	-	-	146.13		146.13
Mundra Solar Technopark Private Limited	-	-	-	13.41	13.41	-	-	-	587.38	587.38	-	-	-		110.28	110.28
Vigi Agrifilms Pvt Ltd.	-	-	1.16	-	1.16	-		-		-	-	-	-	-		-
Vishakha Moulding Private Limited	-	-	-	-	-	-		-		-	-	-	-	0.25		0.25
Vishakha Pipes & Moulding Private Limited	-	-	0.28	-	0.28	-		2.82		2.82	-	-	-	-		-
Vishakha Pipes & Moulding Private Limited	-	-	-	-	-	-		-		-	-	-	-	-		-
Vishakha Polyfab Private Limited	-	-	15.37	-	15.37	-		87.94		87.94	-	-	-	34.57		34.57
Vishakha Sustainables Private Limited (Formerly Aajee Enterprise Private Limited)	-	-	0.22	-	0.22	-		9.28		9.28	-	-	-	-		-
Kutch Copper Limited	-	-	4.00	-	4.00	-		-		-	-	-	-	-		-
Adani Hospitals Mundra Limited	-	-	0.14	-	0.14	-		-		-	-	-	-	0.13		0.13
Adani Logistics Limited	-	-	43.27	-	43.27	-		-		-	-	-	-	-		-
MPSEZ Utilities Limited	-	-	1.70	-	1.70	-	-	1.73	-	1.73	-	-	-	1.87	-	1.87

	KMP	Promoter	Significant influence or control	Associate	Total	KMP	Promoter	Significant influence or control	Associate	Total	KMP	Promoter	Relatives of KMP/Promoter	Significant influence or control	Associate	Total
Other Payables																
Vishakha Plastics Private Limited (Formerly Known as Progressive Pipes Private Limited)	-					-		-		-	-	-	-	-		-
Payable towards Lease Land	-		-		-	-		-	70.39	70.39	-		-	-	-	-
Mundra Solar Technopark Private Limited	-	-	-	-	-	-	-		70.39	70.39	-	-	-	-	-	-
Trade Security Deposit	-		830.08		830.08	-	-	451.83		451.83	-	-	-	-		-
Mundra Solar Energy Limited	-	-	830.08	-	830.08	-		300.00		300.00	-	-	-	-		-
Mundra Solar PV Limited	-	-	-	-	-	-		151.83		151.83	-	-	-	-		-
Unsecured Loan Payable	-	5,831.88	226.41	-	6,058.29	-	3,014.48	-	-	3,014.48		5,174.24	30.82	328.98		5,534.03
Adani Agri Fresh Limited	-	-	-	-	-	-	-	-		-	-	-	-	290.37		290.37
Adani Properties Private Limited	-	5,055.49	-	-	5,055.49	-	2,588.87	-		2,588.87	-	4,107.01	-	-		4,107.01
Akshat J Doshi		71.61	-	-	71.61	-	-	-		-	-	-	-	-		-
Anky Jain	-	-	-	-	-	-	-	-		-	-	2.68	-	-		2.68
Asahi India Glass Limited		-	226.41	-	226.41	-	210.40	-		210.40	-	195.53	-	-		195.53
Bhadresh Doshi	-	-	-	-	-	-	-	-		-	-	-	9.49	-		9.49
Jigish Doshi		704.79	-	-	704.79	-	215.20	-		215.20	-	869.02	-	-		869.02
Umesh Doshi	-	-	-	-	-	-	-	-		-	-	-	21.33	-		21.33
Nishkama Enterprises Private Limited (Formerly known as Unicon Enterprise Private Limited)	-	-	-	-	-	-	-	-		-	-		-	1.80		1.80
Vishakha Convertors Private Limited#	-	-	-	-	-	-	-	-		-	-	-	-	6.51		6.51
Vishakha Industries Private Limited	-	-	-	-	-	-	-	-		-	-	-	-	17.04		17.04
Vishakha Pipes & Fittings Private Limited	-	-	-	-	-	-	-	-		-	-	-	-	13.01		13.01
Vishakha Polyfilms Private Limited#	-	-	-	-	-	-	-	-		-	-	-	-	0.25		0.25
Unsecured Loan Receivable	-	-	-		-	-		1,419.92		1,419.92	-	-	-	-		-
Adani Properties Private.Limited	-	-	-		-	-	1,419.92	-		1,419.92	-	-	-	-		-
Vishakha Private Limited	-	-	-		-	-	-	-		-	-	-	-	-		-
USL Conversion to Perpetual Instrument	-	-	-		-	-	2,246.00	-	-	2,246.00	-	-	-	-		-
Adani Properties Private Limited	-	-	-	-	-		1,684.00	-		1,684.00	-	-	-	-		-
Akshat Doshi	-	-	-	-	-		59.30	-		59.30	-	-	-	-		-
Jigish Doshi	-	-	-	-	-		502.70	-		502.70	-	-	-	-		-
Vendor Deposit	-		5.93	-	5.93	-	-	-	-	-	-	-	-	-		-
Adani Total Gas Limited	-	-	0.03	-	0.03	-	-	-	-	-	-	-	-	-		-
MPSEZ Utilities Limited	-	-	5.90	-	5.90	-	-	-	-	-	-	-	-	-	-	-
Payable towards Capital goods	-		48.06	-	48.06	-	-	109.25		109.25	-	-	-	-		-
Cemindia Projects Limited (Formerly ITD Cementation India Limited)	-	-	48.06	-	48.06	-	-	109.25	-	109.25	-	-	-	-		-
Grand Total	-	5,840.77	2,994.81	13.41	8,848.98	-	5,260.56	3,191.82	657.77	9,110.14	-	5,174.24	30.82	1,480.93	-	6,796.27

Note : 1) Related party transactions reported for FY 23-24 and FY 24-25 includes transactions pertaining to Demerged Division

**Adani Tradecom Limited got merged into Adani New Industries Limited and Adani Green Technology Limited got merged into Adani Enterprises Limited*
#Vishakha Converters Private Limited, Vishakha Mouldings Private Limited and Vishakha Polyfilms Private Limited got merged into Vishakha Sustainable Private Limited
***Adani Power Mundra Limited got merged into Adani Power Limited*

Details of Related Party Transactions

(Rs in Millions)

Related Party & Nature of Transactions	25-26						24-25						23-24					
	KMP	Promoter	Relatives of KMP/Promoter	Associate	Significant influence or control	25-26 Total	KMP	Promoter	Relatives of KMP/Promoter	Associate	Significant influence or control	24-25 Total	KMP	Promoter	Relatives of KMP/Promoter	Associate	Significant influence or control	23-24 Total
Discount received		-	-		-	-	-		-		6.56	6.56	-		-		0.47	0.47
Labdhi International Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05	0.05
Vishakha Plastic Pipes Private Limited	-	-	-	-	-	-	-	-	-	-	2.63	2.63	-	-	-	-	-	-
Vishwa Poly-Chem Private Limited	-	-	-	-	-	-	-	-	-	-	3.93	3.93	-	-	-	-	0.42	0.42
Discount Given		-	-		88.76	88.76		-	-	-	-	-						-
Mundra Solar PV Limited	-	-	-	-	56.24	56.24	-	-	-	-	-	-	-	-	-	-	-	-
Mundra Solar Energy Limited	-	-	-	-	32.52	32.52	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income		13.22	-		-	13.22	-	22.14	-		-	22.14	-	-	-		1.47	1.47
Adani Properties Private Limited	-	13.22	-	-	-	13.22	-	22.14	-	-	-	22.14	-	-	-	-	-	-
Vishakha Industries Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.32	0.32
Labdhi International Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.21	0.21
Vishakha Sustainables Private Limited (Formerly known as Aajee Enterprise Private Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.94	0.94
Sale of Goods		-	-		7,525.09	7,525.09	-		-		9,668.57	9,668.57	-	-	-		9,336.47	9,336.47
Adani Agri Fresh Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.63	0.63
Adani Enterprises Limited*	-	-	-	-	31.95	31.95	-	-	-	-	71.63	71.63	-	-	-	-	-	-
Adani Infra India Limited	-	-	-	-	-	-	-	-	-	-	45.22	45.22	-	-	-	-	-	-
Adani Renewable Energy Holding Nine Limited	-	-	-	-	76.67	76.67	-	-	-	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Holding Fifteen Limited	-	-	-	-	-	-	-	-	-	-	56.87	56.87	-	-	-	-	-	-
Adani Total Gas Limited	-	-	-	-	-	-	-	-	-	-	233.29	233.29	-	-	-	-	-	-
Adani New Industries Limited*	-	-	-	-	217.54	217.54	-	-	-	-	711.03	711.03	-	-	-	-	505.34	505.34
Ambuja Cements Limited	-	-	-	-	-	-	-	-	-	-	4.71	4.71	-	-	-	-	-	-
Mundra Solar Energy Limited	-	-	-	-	4,662.00	4,662.00	-	-	-	-	5,538.63	5,538.63	-	-	-	-	4,284.52	4,284.52
Mundra Solar PV Limited	-	-	-	-	2,481.52	2,481.52	-	-	-	-	2,989.44	2,989.44	-	-	-	-	4,529.83	4,529.83
Vigi Agrifilms Private Limited	-	-	-	-	49.50	49.50	-	-	-	-	3.11	3.11	-	-	-	-	0.94	0.94
Vishakha Mouldings Private Limited#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00
Vishakha Pipes & Moulding Private Limited	-	-	-	-	-	-	-	-	-	-	0.56	0.56	-	-	-	-	-	-
Vishakha Polyfab Private Limited	-	-	-	-	5.38	5.38	-	-	-	-	14.08	14.08	-	-	-	-	11.64	11.64
Vishwa Poly-Chem Private Limited	-	-	-	-	0.52	0.52	-	-	-	-	-	-	-	-	-	-	3.56	3.56
Jobwork Income		-	-		-	-	-		-		-	-	-	-	-		3.18	3.18
Mundra Solar PV Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.18	3.18
Services Given (including reimbursement)		-	-		-	-	-		-		27.11	27.11	-	-	-		4.29	4.29
Labdhi International Private Limited	-	-	-	-	-	-	-	-	-	-	1.60	1.60	-	-	-	-		-
Vigi Agrifilms Private Limited	-	-	-	-	-	-	-	-	-	-	18.79	18.79	-	-	-	-	0.00	0.00
Vishakha Mouldings Private Limited#	-	-	-	-	-	-	-	-	-	-	1.38	1.38	-	-	-	-		-
Vishakha Pipes & Moulding Private Limited	-	-	-	-	-	-	-	-	-	-	3.80	3.80	-	-	-	-		-
Vishakha Polyfab Private Limited	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	4.29	4.29
Vishakha Polypipes Private Limited#	-	-	-	-	-	-	-	-	-	-	1.54	1.54	-	-	-	-	0.00	0.00
Commission (Selling & Distribution Expense)		-	-		10.10	10.10	-	-	-	-	8.00	8.00	-		-		35.46	35.46
Vishakha Sustainables Private Limited (Formerly known as Aajee Enterprise Private Limited)	-	-	-	-	10.10	10.10	-	-	-	-	8.00	8.00	-	-	-	-	35.46	35.46
CSR Expense		-	-		4.02	4.02	-		-		3.42	3.42	-		-		1.21	1.21
Vishakha Foundation	-	-	-	-	4.02	4.02	-	-	-	-	3.42	3.42		-		-	1.21	1.21
Interest Expense		305.54	-		17.78	323.32	-	267.33	2.79	-	33.21	303.33	-	356.00	2.56	-	33.29	391.85
Adani Agri Fresh Limited	-	-	-	-	-	-	-	-	-	-	27.44	27.44	-	-	-	-	25.13	25.13
Adani Properties Private Limited	-	283.95	-	-	-	283.95	-	229.47	-	-	-	229.47	-	289.76	-	-	-	289.76
Akshat Doshi	-	2.96	-	-	-	2.96	-	0.06	-	-	-	0.06	-	5.15	-	-	-	5.15
Anky Jain	-	-	-	-	-	-	-	-	-	-	-	-	-	2.98	-	-	-	2.98
Asahi India Glass Limited	-	-	-	-	17.78	17.78	-	16.52	-	-	-	16.52	-	11.56	-	-	-	11.56
Bhadresh Doshi	-	-	-	-	-	-	-	-	0.90	-	-	0.90	-	-	0.82	-	-	0.82
Jigish Doshi	-	18.63	-	-	-	18.63	-	21.28	-	-	-	21.28		46.55	-	-	-	46.55
Labdhi International Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.37	0.37
Umesh Doshi	-	-	-	-	-	-	-	-	1.90	-	-	1.90	-	-	1.74	-	-	1.74

Related Party & Nature of Transactions	25-26						24-25						23-24					
	KMP	Promoter	Relatives of KMP/Promoter	Associate	Significant influence or control	25-26 Total	KMP	Promoter	Relatives of KMP/Promoter	Associate	Significant influence or control	24-25 Total	KMP	Promoter	Relatives of KMP/Promoter	Associate	Significant influence or control	23-24 Total
Nishkama Enterprises Private Limited (Formerly Unicon Enterprise Private Limited)	-	-	-	-	-	-	-	-	-	-	0.19	0.19	-	-	-	-	0.14	0.14
Vishakha Converters Private Limited#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.56	0.56
Vishakha Industries Private Limited	-	-	-	-	-	-	-	-	-	-	4.35	4.35	-	-	-	-	5.96	5.96
Vishakha Pipes And Fittings Private Limited	-	-	-	-	-	-	-	-	-	-	1.23	1.23	-	-	-	-	1.13	1.13
Distribution on Unsecured Perpetual Equity Instrument		**537.77**	-		-	**537.77**	-			-	-	-	-		-		-	-
Adani Properties Private Limited	-	404.16	-	-	-	404.16	-	-	-	-	-	-	-	-	-	-	-	-
Jigish Doshi	-	119.55	-	-	-	119.55	-	-	-	-	-	-	-	-	-	-	-	-
Akshat Doshi	-	14.06	-	-	-	14.06	-	-	-	-	-	-	-	-	-	-	-	-
Jobwork Charges		-	-		-	-	-			-	-	-	-		-		**5.86**	**5.86**
Vishakha Polyfab Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.86	5.86
Lease Rent/Other Maintenance Charges		-	-	**111.85**	-	**111.85**	-			-	**62.90**	**62.90**	-		-	**34.56**	-	**34.56**
Mundra Solar Technopark Private Limited	-	-	-	111.85	-	111.85	-	-	-	62.90	-	62.90	-	-	-	34.56	-	34.56
Rent Expense		-	-		-	-	-			-	**11.33**	**11.33**	-		-		**0.57**	**0.57**
Vishakha Polyfab Private Limited	-	-	-	-	-	-	-	-	-	-	11.33	11.33	-	-	-	-	0.57	0.57
Purchase of Assets		-	-		-	-	-			-	**253.02**	**253.02**	-		-		-	-
Vishakha Polyfab Private Limited	-	-	-	-	-	-	-	-	-	-	253.02	253.02	-	-	-	-	-	-
Purchase of Goods		-	-		**1,930.26**	**1,930.26**	-			-	**419.71**	**419.71**	-		-		**523.34**	**523.34**
Adani Agri Fresh Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00
Ambuja Cements Limited	-		-	-	230.69	230.69	-	-	-	-	21.30	21.30	-	-	-	-	-	-
Labdhi International Private Limited	-	-	-	-	-	-	-	-	-	-	8.53	8.53	-	-	-	-	3.58	3.58
Mundra Solar Energy Limited	-	-	-	-	-	-	-	-	-	-	6.48	6.48	-	-	-	-	1.37	1.37
Mundra Solar PV Limited	-	-	-	-	-	-	-	-	-	-	5.06	5.06	-	-	-	-	3.09	3.09
Vigi Agrifilms Private Limited	-	-	-	-	12.71	12.71	-	-	-	-	4.51	4.51	-	-	-	-	0.73	0.73
Vishakha Mouldings Private Limited#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.30	0.30
Vishakha Pipes & Moulding Private Limited	-	-	-	-	0.58	0.58	-	-	-	-	6.79	6.79	-	-	-	-	-	-
Vishakha Plastic Pipes Private Limited	-	-	-	-	-	-	-	-	-	-	54.91	54.91	-	-	-	-	-	-
Vishakha Polyfab Private Limited	-	-	-	-	20.30	20.30	-	-	-	-	99.36	99.36	-	-	-	-	204.55	204.55
Vishwa Poly-Chem Private Limited	-	-	-	-	-	-	-	-	-	-	103.51	103.51	-	-	-	-	169.08	169.08
Adani Energy Resources (Shanghai) Co. Limited	-	-	-	-	8.76	8.76	-	-	-	-	-	-	-	-	-	-	-	-
Buildcast Solutions Private Limited	-	-	-	-	291.82	291.82	-	-	-	-	-	-	-	-	-	-	-	-
Adani Total Gas Limited	-	-	-	-	333.80	333.80	-	-	-	-	-	-	-	-	-	-	-	-
Kutch Copper Limited	-	-	-	-	8.30	8.30	-	-	-	-	-	-	-	-	-	-	-	-
Cemindia Projects Limited (Formerly ITD Cementation India Limited)	-	-	-	-	1,018.49	1,018.49	-	-	-	-	109.25	109.25	-	-	-	-	-	-
Adani Infra India Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138.06	138.06
Mundra Petrochem Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.02	2.02
AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	0.57	0.57
Vishakha Plastics Private Limited (Formerly Known as Progressive Pipes Private Limited)	-	-	-	-	4.81	4.81	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses		-	-		-	-	-			-	-	-	-		-		**0.17**	**0.17**
Vishakha Polyfab Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.17	0.17
Salary Expense	**9.43**	**138.89**	**1.94**		-	**150.25**	**12.02**	**42.47**	**1.98**	-	-	**56.46**	**7.03**	**46.89**	**1.94**	-	-	**55.85**
Akshat Doshi	-	39.02	-	-	-	39.02	-	9.72	-	-	-	9.72		10.89	-	-	-	10.89
Anant Bhatt		-	-	-	-	-	-	-	-	-	-	-	0.22	-	-	-	-	0.22
Ashok Jain	-	-	-	-	-	-	5.43	-	-	-	-	5.43	-	-	-	-	-	-
Devang Prajapati	-	-	-	-	-	-	0.97	-	-	-	-	0.97	0.46	-	-	-	-	0.46
Jai Chand Sharma	-	-	-	-	-	-	1.75	-	-	-	-	1.75	3.44	-	-	-	-	3.44
Jigar P Bagaria	-	-	-	-	-	-	0.80	-	-	-	-	0.80	0.08	-	-	-	-	0.08
Jigish Doshi	-	99.87	-	-	-	99.87	-	32.75	-	-	-	32.75		36.00	-	-	-	36.00
Meet Joshi	1.508	-	-	-	-	1.51	1.24	-	-	-	-	1.24	0.47	-	-	-	-	0.47
Nidhi Gadhecha	-	-	1.06	-	-	1.06	-	-	1.08	-	-	1.08	-	-	1.06	-	-	1.06
Palak Doshi	-	-	0.88	-	-	0.88	-	-	0.90	-	-	0.90	-	-	0.88	-	-	0.88
Sanjeet Katoch	-	-	-	-	-	-	0.86	-	-	-	-	0.86	0.76	-	-	-	-	0.76
Venkatramanrao R Annasumadram	-	-	-	-	-	-	0.97	-	-	-	-	0.97	1.60	-	-	-	-	1.60
Palaniappan Chockalingam	7.92	-	-	-	-	7.92	-	-	-	-	-	-	-	-	-	-	-	-
Services Received (including reimbursements)		-	-	-	**993.25**	**993.25**	-		-	**31.12**	**782.13**	**813.25**	-		-	**27.78**	**559.49**	**587.26**
Adani Hospitals Mundra Limited	-	-	-	-	0.56	0.56	-	-	-	-	0.48	0.48	-	-	-	-	0.13	0.13

Related Party & Nature of Transactions	25-26						24-25						23-24					
	KMP	Promoter	Relatives of KMP/Promoter	Associate	Significant influence or control	25-26 Total	KMP	Promoter	Relatives of KMP/Promoter	Associate	Significant influence or control	24-25 Total	KMP	Promoter	Relatives of KMP/Promoter	Associate	Significant influence or control	23-24 Total
Adani Logistics Limited	-	-	-	-	148.83	148.83	-	-	-	-	11.81	11.81	-	-	-	-	-	-
Adani Ports And Special Economic Zone Limited	-	-	-	-	43.54	43.54	-	-	-	-	23.62	23.62	-	-	-	-	28.58	28.58
Adani Power Limited	-	-	-	-	-	-	-	-	-	-	0.01	0.01	-	-	-	-	-	-
Adani Total Gas Limited	-	-	-	-	0.13	0.13	-	-	-	-	0.04	0.04	-	-	-	-	-	-
Labdhi International Private Limited	-	-	-	-	-	-	-	-	-	-	1.60	1.60	-	-	-	-	2.32	2.32
Mundra Solar Technopark Private Limited	-	-	-	-	-	-	-	-	-	31.12	-	31.12	-	-	-	27.78	-	27.78
Vigi Agrifilms Private Limited		-	-		0.06	0.06	-	-	-	-	0.78	0.78	-	-	-	-	4.05	4.05
Vishakha Polyfab Private Limited	-	-	-	-	62.06	62.06	-	-	-	-	102.31	102.31	-	-	-	-	85.35	85.35
Vishwa Poly-Chem Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.40	0.40
Adani Sportsline Private Limited	-	-	-	-	0.16	0.16	-	-	-	-	-	-	-	-	-	-	-	-
Adani Cma Mundra Terminal Private Limited	-	-	-	-	0.02	0.02	-	-	-	-	0.35	0.35	-	-	-	-	-	-
Adani International Container Terminal Private Limited	-	-	-	-	0.33	0.33	-	-	-	-	0.15	0.15	-	-	-	-	0.06	0.06
Akshar Elecinfra Private Limited	-	-	-	-	27.41	27.41	-	-	-	-	-	-	-	-	-	-	18.73	18.73
Karnavati Aviation Private Limited	-	-	-	-	3.50	3.50	-	-	-	-	-	-	-	-	-	-	-	-
Belvedere Golf and Country Club Private Limited	-	-	-	-	0.14	0.14	-	-	-	-	0.08	0.08	-	-	-	-	-	-
Shantigram Utility Services Private Limited	-	-	-	-	1.30	1.30	-	-	-	-	-	-	-	-	-	-	-	-
Shantigram Township Utility Services Private Limited	-	-	-	-	0.31	0.31	-	-	-	-	-	-	-	-	-	-	-	-
MPSEZ Utilities Limited	-	-	-	-	704.90	704.90	-	-	-	-	640.90	640.90	-	-	-	-	419.88	419.88
Loan given		**-**	**-**		**-**	**-**	**-**	**1,500.00**	**-**			**1,500.00**	**-**	**64.97**	**-**	**-**		**64.97**
Adani Properties Private Limited	-	-	-	-	-	-	-	1,500.00	-	-	-	1,500.00	-	64.97	-	-	-	64.97
Loan Received Back		**1,431.82**	**-**		**-**	**1,431.82**	**-**	**100.00**	**-**		**-**	**100.00**	**-**	**-**	**-**	**-**	**169.89**	**169.89**
Adani Properties Private Limited	-	1,431.82	-	-	-	1,431.82	-	100.00	-	-	-	100.00	-	-	-	-	-	-
Vishakha Industries Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	3.44	3.44
Doshi Polymers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	157.34	157.34
Vishakha Pipes And Fittings Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.40	6.40
Labdhi International Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.71	2.71
Loan Repaid	**-**	**334.97**	**-**	**-**	**-**	**334.97**	**-**	**192.85**	**-**		**27.60**	**220.45**	**-**	**375.33**	**-**	**-**	**62.13**	**437.46**
Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	-		263.80	-	-	-	263.80
Akshat Doshi	-	74.90	-	-	-	74.90	-	2.80	-	-	-	2.80	-	-	-	-	-	-
Jigish Doshi	-	260.07	-	-	-	260.07	-	190.05	-	-	-	190.05		111.53	-	-	-	111.53
Nishkama Enterprises Private Limited (Formerly Unicon Enterprise Private Limited)	-	-	-	-	-	-	-	-	-	-	4.64	4.64	-	-	-	-	-	-
Vigi Agrifilms Private Limited	-	-	-	-	-	-	-	-	-	-	1.00	1.00	-	-	-	-	24.00	24.00
Vishakha Converters Private Limited#	-	-	-	-	-	-	-	-	-	-	6.51	6.51	-	-	-	-	-	-
Vishakha Industries Private Limited	-	-	-	-	-	-	-	-	-	-	1.20	1.20	-	-	-	-	0.03	0.03
Vishakha Pipes And Fittings Private Limited	-	-	-	-	-	-	-	-	-	-	14.24	14.24	-	-	-	-	-	-
Vishakha Polyfab Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.00	30.00
Labdhi International Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.10	8.10
Loan taken	**-**	**839.68**	**-**	**-**	**-**	**839.68**	**-**	**19.78**	**-**		**1.18**	**20.96**	**-**	**2,098.66**	**-**	**-**	**54.03**	**2,152.69**
Adani Properties Private Limited	-	525.00	-	-	-	525.00	-	-	-	-	-	-	-	1,484.46	-	-	-	1,484.46
Akshat Doshi	-	84.50	-	-	-	84.50	-	-	-	-	-	-	-	7.14	-	-	-	7.14
Anky Jain	-	-	-	-	-	-	-	-	-	-	-	-	-	147.56	-	-	-	147.56
Asahi India Glass Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	202.00	-	-	-	202.00
Jigish Doshi	-	230.18	-	-	-	230.18	-	19.78	-	-	-	19.78	-	257.50	-	-	-	257.50
Vigi Agrifilms Private Limited	-	-	-	-	-	-	-	-	-	-	1.00	1.00	-	-	-	-	24.00	24.00
Vishakha Industries Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03	0.03
Vishakha Polyfab Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.00	30.00
Vishakha Polyfilms Private Limited#	-	-	-	-	-	-	-	-	-	-	0.18	0.18	-	-	-	-	-	-
Trade Security Deposit		**-**	**-**		**1,000.00**	**1,000.00**	**-**			**-**	**1,621.83**	**1,621.83**	**-**		**-**		**-**	**-**
Mundra Solar Energy Limited	-	-	-	-	1,000.00	1,000.00	-	-	-	-	300.00	300.00	-	-	-	-	-	-
Mundra Solar PV Limited	-	-	-	-	-	-	-	-	-	-	1,321.83	1,321.83	-	-	-	-	-	-
Trade Security Deposit Return Back		**-**	**-**		**169.92**	**169.92**	**-**			**-**	**1,170.00**	**1,170.00**	**-**		**-**		**-**	**-**
Mundra Solar Energy Limited	-	-	-	-	169.92	169.92	-	-	-	-	1,170.00	1,170.00	-	-	-	-	-	-
Upfront Fees - Lease hold Land		**-**	**-**		**-**	**-**	**-**			**-**	**995.31**	**-**	**995.31**	**-**		**-**		**-**	**-**
Mundra Solar Technopark Private Limited	-	-	-	-	-	-	-	-	-	-	995.31	-	995.31	-	-	-	-	-
Vendor Advance		**-**	**-**		**-**	**-**	**-**			**-**		**-**	**-**		**-**		**11.74**	**11.74**
Doshi Polymers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.74	11.74
Vendor Advance Received Back		**-**	**-**		**-**	**-**	**-**			**-**	**11.74**	**11.74**	**-**		**-**		**-**	**-**

Related Party & Nature of Transactions	25-26						24-25						23-24					
	KMP	Promoter	Relatives of KMP/Promoter	Associate	Significant influence or control	25-26 Total	KMP	Promoter	Relatives of KMP/Promoter	Associate	Significant influence or control	24-25 Total	KMP	Promoter	Relatives of KMP/Promoter	Associate	Significant influence or control	23-24 Total
Doshi Polymers Private Limited	-	-	-	-	-	-	-	-	-	-	11.74	11.74	-	-	-	-	-	-
Consideration on account of Demerged Division		**-**	**-**	**-**	**-**	**-**	**-**			**-**		**319.60**	**319.60**	**-**		**-**		**-**	**-**
Vishakha Plastics Private Limited (Formerly Known as Progressive Pipes Private Limited)	-	-	-	-	-	-		-	-	-	319.60	319.60	-	-	-	-	-	-
Issuance of Preference Share Capital		**-**	**-**	**-**	**-**	**-**	**-**			**-**		**-**	**-**	**-**	**125.00**	**-**	**-**	**-**	**125.00**
Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-		125.00	-	-	-	125.00
Redemption of Preference Share Capital	**-**	**250.00**	**-**	**-**	**4.35**	**254.35**	**-**			**-**		**-**	**-**	**-**		**-**	**-**	**-**	**-**
Vishakha Pipes & Moulding Private Limited	-	-	-	-	4.35	4.35	-	-	-	-	-	-	-	-	-	-	-	-	-
Jigish Doshi	-	62.50	-	-	-	62.50	-	-	-	-	-	-	-	-	-	-	-	-	-
Akshat Doshi	-	62.50	-	-	-	62.50	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Properties Private Limited	-	125.00	-	-	-	125.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured Loan Converted in Equity Contribution		**-**	**-**	**-**	**-**	**-**	**-**			**-**		**-**	**-**	**-**	**295.12**	**-**	**-**	**-**	**295.12**
Anky Jain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	147.56	-	-	-	147.56
Asahi India Glass Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	147.56	-	-	-	147.56
Unsecured Loan Converted in Prefernce Shares		**-**	**-**		**-**	**-**	**-**			**-**		**-**	**-**	**-**	**125.00**	**-**	**-**	**-**	**125.00**
Akshat Doshi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62.50	-	-	-	62.50
Jigish Doshi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62.50	-	-	-	62.50
Unsecured loan converted/Repaid to Perpetual Instrument	**-**	**2,246.00**	**-**	**-**	**-**	**2,246.00**	**-**	**2,246.00**		**-**		**-**	**2,246.00**	**-**		**-**	**-**	**-**	**-**
Adani Properties Private Limited	-	1,684.00	-	-	-	1,684.00	-	1,684.00	-	-	-	-	1,684.00	-	-	-	-	-	-
Akshat Doshi	-	59.30	-	-	-	59.30	-	59.30	-	-	-	-	59.30	-	-	-	-	-	-
Jigish Doshi	-	502.70	-	-	-	502.70	-	502.70	-	-	-	-	502.70	-	-	-	-	-	-
Vendor Security Deposit		**-**	**-**		**0.03**	**0.03**	**-**			**-**		**-**	**-**	**-**		**-**	**-**	**-**	**-**
Adani Total Gas Limited	-	-	-	-	0.03	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	**9.43**	**6,097.89**	**1.94**	**111.85**	**11,743.55**	**17,964.66**	**12.02**	**4,390.57**	**4.77**	**1,089.32**	**14,364.99**	**19,861.68**	**7.03**	**3,486.96**	**4.49**	**62.34**	**10,803.05**	**14,363.87**

Note : 1) Related party transactions reported for FY 23-24 and FY 24-25 includes transactions pertaining to Demerged Division

**Adani Tradecom Limited got merged into Adani New Industries Limited and Adani Green Technology Limited got merged into Adani Enterprises Limited*
#Vishakha Converters Private Limited, Vishakha Mouldings Private Limited and Vishakha Polyfilms Private Limited got merged into Vishakha Sustainable Private Limited
***Adani Power Mundra Limited got merged into Adani Power Limited*

The following are the details of transactions eliminated during the year

(Rs. in Millions)

Nature of Transactions	Name of Subsidiary	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Loan given	Vishakha Private Limited	111.51	-	-

The following are the details of balances eliminated during the year

(Rs. in Millions)

Nature of Transactions	Name of Subsidiary	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Loan given	Vishakha Private Limited	111.51	-	-
Equity Share Capital	View Vishakha Private Limited	0.10	-	-
Equity Share Capital	Vishakha Private Limited	0.10	-	-

54 Disclosure of significant interest in subsidiaries and joint ventures as per Ind AS 27 para 17

Name of Entities	Relationship	Place of Business	Ownership % 31st March, 2026	Ownership % 31st March, 2025	Ownership % 31st March, 2024
Subsidiaries at any time during the year					
View Vishakha Pvt Ltd. (w.e.f 25th June, 2025)	Subsidiary	Ahmedabad	100%	-	-
Vishakha Minerals Pvt Ltd. (w.e.f 14th January, 2026)	Subsidiary	Ahmedabad	100%	-	-
Vishakha Private Limited (w.e.f 21st November, 2025)	Subsidiary	Ahmedabad	100%	-	-
Associate at any time during the year					
Mundra Solar Technopark Private Limited	Associate	Mundra	20.88%	20.88%	20.88%

Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013

(Rs. in Millions)

Particulars	Net Assets i.e. Total Assets - Total Liabilities		Share in Restated Consolidated Profit and Loss		Share in Restated Other Comprehensive Income/(Loss)		Share in Restated Total Comprehensive Income/(Loss)	
	As % of consolidated net assets	Rs.	As % of consolidated Profit and Loss	Rs.	As % of consolidated Other Comprehensive Income/(Loss)	Rs.	As % of consolidated Total Comprehensive Income/(Loss)	Rs.
Parent								
Vishakha Renewables Limited	100.00%	7,721.57	100.09%	1,735.84	100.00%	0.96	100.09%	1,736.80
Subsidiary								
View Vishakha Private Limited	0.00%	(0.35)	-0.08%	(1.35)	-	-	-0.08%	-1.35
Vishkha Minerals Private Limited					-	-		
Vishakha Private Limited	-	0.21	-	(0.79)	-	-	-	-
Associate								
Mundra Solar Technopark Private Limited	-	-	-	-	-	-	-	-
TOTAL	**100.00%**	**7,721.21**	**100.00%**	**1,734.48**	**100.00%**	**0.96**	**100.00%**	**1,735.44**

55 Disclosure of Interest in other entities

Pursuant to Para B14 of Ind AS 112, Disclosure of Interest in Other Entities, following is the disclosure relating to Associate of the entity

Summarised Financial Information of Associate

(Rs. in Millions)

Particulars	**Mundra Solar Technopark Pvt Ltd**		
	31st March, 2026	**31st March, 2025**	**31st March, 2024**
Non Current Assets	**16,195.61**	**14,686.75**	**11,736.56**
Current Assets			
Cash & Cash Equivalent	42.18	0.61	22.31
Others	3,118.95	4,493.48	2,192.88
Total Current Assets	**3,161.13**	**4,494.09**	**2,215.19**
Total Assets	**19,356.74**	**19,180.84**	**13,951.75**
Non Current Liabilities	12,092.34	12,321.92	10,498.75
Current Liabilities	4,156.48	3,572.62	573.60
Total Liabilities	**16,248.82**	**15,894.54**	**11,072.35**
Net Assets*	**3,107.91**	**3,286.30**	**2,879.40**

**Other equity includes shareholder loan in the nature of perpetual debt amounting to 8,391 million*

Summarised Performance is as follows

Particulars	**Mundra Solar Technopark Pvt Ltd**		
	31st March, 2026	**31st March, 2025**	**31st March, 2024**
Revenue	762.05	2,467.04	3,536.94
Other Income	196.43	230.14	451.09
Total Income	**958.48**	**2,697.18**	**3,988.03**
Expense			
Operating Expenses	-	1,218.21	3,032.82
Depreciation & Amortisation Expense	546.27	519.41	488.68
Finance Cost	543.90	519.60	392.74
Other Expenses	46.62	33.06	78.12
Total Expense	**1,136.79**	**2,290.28**	**3,992.36**
(Loss)/Profit before Tax	**(178.31)**	**406.90**	**(4.33)**
Other Comprehensive Income	(0.06)	-	-
Total Comprehensive Income	**(178.37)**	**406.90**	**(4.33)**

56 Statutory Information

(i) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii)No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) Based on the information available with the Group, the Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956

(v) The Group has never been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(vi) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(vii) The Group has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

(viii) The Group does not have any transactions not recorded in the books of account that has been surrendered or not disclosed as income in the tax assessments under the Income Tax Act, 1961.

(ix) The Group has complied with the number of layers prescribed under clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) Except mentioned in note 49 and 50, the Group has not entered into any scheme of arrangement which has an accounting impact.

(xi) Quarterly returns or statements of current assets filed by the holding Company are in agreement with the books of accounts.

(xii) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

57 **Events occurring after balance sheet date**

Subsequent to the reporting date, Vishakha Minerals Private Limited, a wholly owned subsidiary of Vishakha Renewables Limited entered into a Share Purchase Agreement dated 19th August, 2026 for the acquisition of 100% of the equity shares of Dolphin Cooling Systems Private Limited . The acquisition was completed in August 2026 for a total consideration of ₹127.78 Mn, pursuant to which Dolphin Cooling Systems Private Limited became a wholly owned subsidiary of the Vishakha Minerals Private Limited.

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Reg No. : 112054W/W100725

Chirag Shah
Partner
Membership No:- 122510

Place :- Ahmedabad
Date :- 29.09.2026

For and on behalf of the Board
VISHAKHA RENEWABLES LIMITED

Jigish Doshi	Akshat Doshi
Chairman & Managing Director	Jt. Managing Director & CEO
DIN : 00380192	DIN : 05236670

Palaniappan Chockalingam	Meet Joshi
Chief Financial Officer	Company Secretary M. No. F9622

Place :- Ahmedabad
Date :- 29.09.2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under required under of the SEBI ICDR Regulations are set forth below**:**

(in ₹ millions, except as otherwise stated)

Particulars	As at and for the Fiscal / period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic earnings per Equity share of ₹10 each [(1)]	3.84	0.97	3.31
Diluted earnings per Equity share of ₹10 each [(2)]	3.84	0.91	3.00
Restated profit for the period/ year (in ₹)	1,734.48	628.67	834.83
Net Worth, as restated [(5)]	7,622.56	8,925.24	4,589.88
Return on Net Worth (in %) [(3)]	22.75	7.04	18.19
Net asset value per Equity Share [(4)]	20.00	23.41	12.54
Reserves (other equity), as restated	3,909.25	2,711.58	(2,199.55)
EBITDA [(6)]	3,899.43	2,374.03	1,843.05

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 (%): Restated Profit for the year / closing Net worth as restated as at year end. This from continuing operations.*
4. *Net Asset Value (NAV) per equity share (₹): Computed as Total equity divided by weighted average number of shares considered for computing EPS.*
5. *Net worth is calculated as the sum of equity share capital and other equity, excluding non-controlling interest (NCI), any Capital Reserve (including Capital Reserve arising from any merger, demerger, amalgamation or consolidation), FCTR (Foreign Currency Translation Reserve), and any surplus arising from giving effect to the BIFR Order.*
6. *EBITDA is calculated as the profit/loss before tax for the relevant year plus (i) finance costs; (ii) depreciation and amortization expenses; less other income.*

Other financial information

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as of and for Fiscal 2026, Fiscal 2025, and Fiscal 2024 along with the respective audit reports is available on our website at www.vishakharenewables.com, (collectively, the "**Standalone Financial Statements**"). Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Standalone 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 Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, Subsidiaries or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any of the 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 standalone financial statements, or the opinions expressed therein.

None of our Company or any of its advisors, nor Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Financial Measures

This section includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. See "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may*

consider material to their assessment of our business, financial condition, cash flows, results of operations and prospects." on page 71.

Reconciliation of Non-GAAP Measures

For details on reconciliation of Non-GAAP measures please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Measures*" on page 386.

Related party transactions

For details of the related party transactions, as per the requirements under applicable accounting standards i.e. Ind AS 24 '*Related Party Disclosures*' read with SEBI ICDR Regulations, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 53- Related Party Disclosures: Disclosure of transactions with Related Parties*" on page 346.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2026, 2025, and 2024. The following discussion and analysis of our financial condition and results of operations are based on our Restated Consolidated Financial Information, including the related notes and reports included in this Draft Red Herring Prospectus on page 297, which are prepared under Ind AS, in accordance with requirements of the Companies Act, and restated in accordance with the SEBI ICDR Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. For further details, see "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our business, financial condition, cash flows, results of operations and prospects." on page 71.

This discussion contains certain forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Forward Looking Statements" and "Risk Factors" on pages 23 and 25, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information for Fiscals 2026, 2025 and 2024 included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 297. Our Company's financial year commences on April 1 and ends on March 31 of the next year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Vishakha Renewables Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Vishakha Renewables Limited, its Subsidiaries and Associate, on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Assessment of India's Renewable Energy Market" dated September, 2026 (the "**CRISIL Report**") prepared and released by CRISIL Market Intelligence & Analytics and exclusively commissioned and paid for by us in connection with the Offer, pursuant to a commercial proposal dated March 11, 2026. A copy of the CRISIL Report is available on the website of our Company at www.vishakharenewables.com. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors — Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 60.*

Overview

We are a manufacturer of critical products across the solar component ecosystem, comprising solar glass, aluminium frames, encapsulants such as ethylene vinyl acetate ("**EVA**") and expandable polyethylene ("**EPE**"), and back sheets for solar panels, which are collectively among the foundational components of a solar module. According to the CRISIL Report, we are among the few companies in India positioned across multiple critical components of the solar module value chain. Our products represent approximately 40-45% of the average cost of a bifacial solar module comprising four of its six components required in a solar module, making us an important supplier to India's rapidly scaling solar module manufacturing industry, according to the CRISIL Report.

For further details of an overview of the business of our Company, please see "*Our Business – Overview*" on page 215.

Significant Factors Affecting our Financial Condition and Results of Operations

Our financial condition and results of operations have been, and will continue to be, affected by a number of factors, including the following:

Revenue concentration in solar glass i.e. our principal non-cell solar module component

Our results of operations are significantly influenced by the performance of our solar glass business, which constitutes our principal product category and has been the largest contributor to our revenue from operations during the periods presented.

During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we derived 56.66%, 52.88%, and 17.97%, respectively, of our revenue from operations aggregating to ₹10,728.57 million, ₹8,022.60 million, and ₹1,803.65 million, respectively, from the manufacturing of solar glass. The table below provide details of revenues from the products that we manufacture in the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	*Percentage of revenue from operations (%)*	*Amount (in ₹ million)*	*Percentage of revenue from operations (%)*	*Amount (in ₹ million)*	*Percentage of revenue from operations (%)*
Solar glass	10,728.57	56.66	8,022.60	52.88	1,803.65	17.97
Aluminium frames	4,556.73	24.07	3,687.37	24.31	3,076.12	30.65
EVA/ EPE encapsulants	3,052.96	16.12	1,918.25	12.64	2,169.53	21.62
Back sheet	176.57	0.93	1,458.73	9.62	2,937.93	29.27
Sub-total (A)	**18,514.82**	**97.79**	**15,086.95**	**99.45**	**9,987.23**	**99.52**
Others[*] **(B)**	418.95	2.21	83.60	0.55	48.56	0.48
Total (A+B)	**18,933.78**	**100.00**	**15,170.55**	**100.00**	**10,035.79**	**100.00**

Note: Revenue from operations does not include revenue from operations from the discontinued operations. For further details, see "Restated Consolidated Financial Information – Note 49 – Demerger of Undertakings through Slump Sale – Discontinued operations" on page 343.
[*]Others comprises scrap sales and SGST subsidy income.

The continued growth in our solar glass business has been a significant driver of our revenue growth and profitability. Accordingly, our results of operations are influenced by factors affecting the solar glass industry, including demand for solar modules, capacity additions by solar module manufacturers, pricing of solar glass, changes in product mix, production efficiencies, capacity utilisation levels and the availability and cost of key raw materials, fuel and utilities. In particular, fluctuations in the prices of soda ash, natural gas, electricity and other key inputs may affect our manufacturing costs and operating margins.

Demand for solar glass is closely linked to growth in the solar photovoltaic industry. Demand for solar modules is influenced by factors including government policies and incentives, growth in renewable energy capacity, availability of transmission infrastructure, pricing of competing energy sources, technological advancements and overall investment in the solar energy sector. Consequently, changes in these industry dynamics may influence demand for solar glass and, in turn, our revenue from operations and profitability.

As solar glass represents a significant proportion of our revenue from operations, changes in customer demand, selling prices, competitive intensity, customer procurement strategies or technological developments affecting the use of solar glass may have a material impact on our results of operations for the periods presented.

Ability to maintain our relationship with key customers, including with our Anchor Customers and expand our customer base

As of March 31, 2026, we had 99 customers, including our Anchor Customers. We have derived and continue to derive a significant portion of our revenue from certain key customers, including our Anchor Customers. Accordingly, our future revenues will be dependent upon the successful continuation of our relationships with these customers or finding customers of similar size and scope.

Set out below are details of revenue contribution and revenue contribution as a percentage of our revenue from operations by our top customers for the years indicated:

Particulars[*]	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	*Percentage of revenue from operations (%)*	*Amount (in ₹ million)*	*Percentage of revenue from operations (%)*	*Amount (in ₹ million)*	*Percentage of revenue from operations (%)*
Revenue from top three customers	8,390.96	44.32	8,788.59	57.93	7,709.98	76.82
Revenue from top five customers	10,548.49	55.71	10,139.56	66.84	8,487.82	84.58
Revenue from top ten customers	13,514.14	71.38	12,065.09	79.52	9,347.34	93.14

Note: Revenue from operations does not include revenue from operations from the Discontinued operations. For further details, see "Restated Consolidated Financial Information – Note 49 – Demerger of Undertakings through Slump Sale – Discontinued operations" on page 343.
[*]The top three, top five and top 10 customers are the top three, top five and top 10 customers, respectively, in terms of revenue for each of the respective years and may not necessarily be the same customers.

We have entered into a take-or-pay arrangement with our Anchor Customer, Mundra Solar PV Limited dated December 27, 2021, effective from April 1, 2024 or the commercial operation date of the first phase of the solar glass facility, whichever is earlier, for an initial term of 15 years (co-extensive with the lock-in period), under which Mundra Solar PV Limited is obligated to off-take a minimum of 70% of annual production based on installed capacity, failing which it must pay us for the shortfall at the agreed purchase price. We have also entered into two further long-term offtake arrangements with our Anchor Customers being: (i) an agreement dated May 18, 2025 for aluminium frames, effective from October 1, 2026 or the commercial operation date of the second phase of our aluminium facility, whichever is earlier, for an initial term of 8.5 years (including an 8.25-year lock-in), under which our Anchor Customers have a first right to off-take up to 100% of annual production; and (ii) an agreement dated August 1, 2025 for solar glass, effective from January 1, 2028 or the commercial operation date of the second phase of our solar glass facility, whichever is earlier, for an initial term of 17 years (co-extensive with the lock-in period), under which our Anchor Customers are required to off-take a minimum of 70% of annual production, failing which they must purchase the entire annual production. Under all three arrangements, pricing is mutually determined based on prevailing input and related costs, with a floor price mechanism as set out in the respective arrangements. Our engagement with Anchor Customers provides a base level of demand, supports utilisation of our manufacturing capacities and facilitates ramp-up of operations, particularly in the initial phases of expanding our capacity. Our reliance on a select group of customers may also constrain our ability to negotiate favourable arrangements which may have an impact on our profit margins and financial performance. Further, any change in our relationship with our Anchor Customers, or our ability to diversify and expand our third-party customer base, could have a material effect on our results of operations. For further details, see "*Our Business – Customer relationships*" on page 217.

Ability to effectively carry out our production capacity expansion

Our results of operations is dependent upon our ability to efficiently manage our manufacturing facilities and the operational risks associated with them. According to the CRISIL Report, one of our key competitive advantages is that our Mundra Facilities are situated in close proximity to the Mundra Ports and Special Economic Zone (Mundra SEZ), Kutch, Gujarat, which provides it significant cost and time benefits. We are in the process of expanding our production capacity for solar glass. The table below provides the details of our existing capacity as of March 31, 2026, and our proposed capacity expansions:

Facility location	Existing capacity	Capacity under-development	Status/Expected commissioning date
Solar glass			
IND 30A and 30B, Survey number 180/P, Mundra, Adani Ports and SEZ, Kutch, Gujarat – 370 421	660.00 TPD (corresponding to 4.40 GW)	1,260.00 TPD (corresponding to 8.40 GW)	January 1, 2027
Aluminium frames			
Plot number – IND 05 & 02, MSTPL Sector 1, Tunda Village, Adani port and SEZ, Mundra, Kutch, Gujarat, 370 421	14,508.75 TPA (corresponding to 3.37 GW)	32,120.00 TPA (corresponding to 8.28 GW)	September 5, 2026*
Encapsulants			
Plot number IND – 15, MSTPL, Sector 01, Near EMC Bridge, Tunda Village, Kachchh Mundra, Gujarat, 370 421	23.20 LM in million (corresponding to 6.03 GW)	6.74 LM in million (corresponding to 1.75 GW)	March 31, 2027
Back sheets			
Plot number IND – 10/11A, MSTPL, Sec-01, South of APL/CGPL Power Plant, near EMC Bridge, APSEZ, Kutchh Mundra, Kachchh, Gujarat, 370 421	8.05 LM in million (corresponding to 3.80 GW)	-	-

**Aluminium frame II was commissioned on September 5, 2026 and is operational as on date.*

There can be no assurance that we will be able to complete our proposed expansion within the specified timelines or at all. Further, there can be no assurance that the expansion will be completed within the estimated costs or there cannot be any time or cost overruns. Any such instances of delays of time or cost overruns could adversely affect our business, results of operations,

cash flows and financial condition. For further details, see "*Our Business – Annual Installed Capacity, Actual Production and Capacity Utilization*"

Cost of raw and packing materials and other input costs and ability to backward integrate

According to the CRISIL Report, our products represent approximately 40-45% of the average cost of a bifacial solar module comprising four of the six components required in a solar module, making it an important supplier to India's rapidly scaling solar module manufacturing industry. Our products comprise solar glass, aluminium, EVA and EPE encapsulants and back sheets. In order to manufacture the aforementioned products, we require multiple raw materials and components, primarily silica, soda ash, dolomite, limestone, aluminium billets, aluminium ingots, EVA granules, POE granules, PET granules and PVDF granules. The cost of the manufacturing solar components is based on the price of the aforementioned raw materials, the price of which can be volatile and unpredictable. The table below sets forth our cost of raw materials purchased as a percentage of our total purchase of our raw materials and packaging materials for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	*% of total purchase of raw material and packaging material*	*Amount (₹ million)*	*% of total purchase of raw material and packaging material*	*Amount (₹ million)*	*% of total purchase of raw material and packaging material*
Solar Glass						
- Silica & Quartz	270.28	3.01	210.22	2.55	106.46	1.50
- Soda ash	958.25	10.67	1,080.70	13.10	830.62	11.71
- Dolomite	196.41	2.19	173.21	2.10	114.92	1.62
- Limestone	62.66	0.70	49.90	0.60	36.39	0.51
Sub-total (A)	**1,487.60**	**16.56**	**1,514.03**	**18.35**	**1,088.39**	**15.34**
Aluminium frames						
-Aluminium billets	3,887.96	43.28	3,061.91	37.11	1,803.82	25.42
-Aluminium ingots	217.67	2.42	91.07	1.10	269.72	3.80
Sub-total (B)	**4,105.63**	**45.70**	**3,152.98**	**38.21**	**2,073.54**	**29.22**
Encapsulants						
EVA	1,603.40	17.85	1,084.55	13.14	1,182.96	16.67
POE	397.04	4.42	564.44	6.84	716.98	10.10
Sub-total (C)	**2,000.45**	**22.27**	**1,648.99**	**19.98**	**1,899.94**	**26.77**
Back sheets						
PET	27.13	0.30	486.44	5.90	720.97	10.16
PVDF	6.39	0.07	297.86	3.61	473.58	6.67
Sub-total (D)	**33.52**	**0.37**	**784.30**	**9.50**	**1,194.55**	**16.83**
Others[*] **(E)**	1,356.31	15.10	1,151.39	13.95	839.06	11.83
Total (A+B+C+D+E)	**8,983.50**	**88.30%**	**8,251.69**	**89.59%**	**7,095.48**	**93.95%**

Note: Total expenses does not include total expenses from the discontinued operations. For further details, see "Restated Consolidated Financial Information – Note 49 – Demerger of Undertakings through Slump Sale – Discontinued operations" on page 343.

[*]Others comprises transportation charges, chemicals, packing materials, and other miscellaneous raw materials.

A key element of our strategy is the planned establishment of a greenfield silica sand beneficiation plant at Bhuj-Dhaneti, Gujarat. Silica sand is the dominant input in solar glass, accounting for approximately 60% of total raw material by weight, and processed silica meeting solar glass purity specifications is not readily available at scale in India despite large natural reserves. For further details, see "*Our Business – Our strategies – Deepen backward integration across the solar module value chain*" on page 226.

Our profitability is therefore sensitive to fluctuations in the prices of these raw materials, which are in turn influenced by global commodity prices, crude oil-linked polymer prices, freight costs and currency movements, as well as our ability to pass on increases in input costs to our customers. For further details, see "*Our Business – Raw materials and components*" on page 236.

Impact of the Vishakha Scheme, demerger of the Pipe and Moulding Division and related group restructuring

Our historical financial information has been significantly affected by the Vishakha Scheme, pursuant to which our renewable energy businesses were consolidated within the Company and our erstwhile pipe and moulding divisions were demerged to Vishakha Plastics Private Limited (*formerly known as Progressive Pipes Private Limited*) via a slump sale with effect from the appointed date of March 31, 2025. While our results for Fiscal 2024, Fiscal 2025 and Fiscal 2026 reflects performance of our continuing solar operations, results for Fiscal 2024 and Fiscal 2025 includes results of the demerged undertakings as a separate line item classified as "*Restated Loss for the year from discontinued operations*" in compliance with IND AS 105.

In addition, the merger of VMPL, VM1PL, VR1PL and Erstwhile VRPL with and into the Company has been accounted for as a common control business combination under Ind AS 103, with retrospective restatement of the comparative periods. For

further details of the Vishakha Scheme, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 251.

Government policy support for domestic solar manufacturing

Demand for our products is influenced by various government policies and initiatives aimed at promoting domestic solar manufacturing and strengthening India's renewable energy supply chain. These include the ALMM framework, which encourages the procurement of eligible domestically manufactured solar modules for specified projects; the imposition of basic customs duty, countervailing duty and anti-dumping duty on imported solar glass, aluminium frames, encapsulants and back sheets, which are intended to enhance the competitiveness of domestic manufacturers; and the PLI scheme, which has supported capacity creation and expansion by several integrated solar manufacturers, many of whom comprise our customer base. For further details with respect to the various policies and initiatives applicable to our business and operations, see "*Key Regulations and Policies*" on page 242. These policy measures have contributed to increased domestic manufacturing capacity, higher localisation of the solar value chain and greater procurement of domestically manufactured solar modules, which, in turn, has supported demand for our products.

In addition, the Government of India's broader objective of achieving greater self-reliance in the solar manufacturing ecosystem, reducing dependence on imports and expanding renewable energy capacity has resulted in the introduction and continued evolution of various policy measures intended to promote domestic manufacturing across different stages of the solar value chain. As several of our customers have undertaken capacity expansion or established new manufacturing facilities based, in part, on the policy environment and associated incentives, the demand for our products is influenced by the continuation and effective implementation of these initiatives. Accordingly, continued policy support for domestic content localisation and domestic solar manufacturing is expected to remain an important driver of demand for our products. Any withdrawal, modification, suspension, non-renewal or adverse change in the scope, applicability or implementation of such policies, including changes to eligibility criteria, customs duty structures, incentive schemes or domestic procurement requirements, or any reduction in governmental support for domestic manufacturing, could reduce the competitiveness of domestically manufactured solar modules, delay or curtail capacity expansion plans of our customers, increase the use of imported products or otherwise adversely affect demand for domestically manufactured solar module components, including our products. Any such developments could have a material adverse effect on our business, results of operations, financial condition and cash flows. For further details, see "*Risk Factors – Our Company benefits from various government subsidies. In the event such subsidies do not materialize or the central or state governments do not approve the entire subsidy amount or if there are any adverse changes in the availability of subsidies, it may increase our cost of investment and operations, and adversely impact our customers' affordability of our products, thereby impacting our overall revenue from operations and have a material adverse effect on our business, financial condition, cash flows and results of operations.*", "*Industry Overview*" and "*Our Business – Importance of the solar components ecosystem to India's domestic manufacturing mission*" and on pages 37, 151, and 219.

Competition in the solar component manufacturing industry

According to the CRISIL Report, some of our key competitors across our business include Borosil Renewables Limited, Gold Plus Glass Industry Limited, Gobind Glass & Industries Limited, Triveni Glass Limited, Sudarshan Aluminium Industries Limited, H&H Aluminium, RenewSys India Private Limited, and Alishan. For further details, see "*Industry Overview – Competitive Mapping*" on page 211.

Some of our competitors may have greater financial resources, a more effective established local business presence with specific regional advantages or a greater ability to operate with little or no operating margins for sustained periods of time. They may also benefit from superior track records, stronger lender relations, governmental support, and a deeper understanding of regulatory challenges. Increased competition may result in price reductions, reduced margins, and loss of market share, adversely affecting our business. Despite these challenges, our strategic alliance with our Anchor Customers and a strong technological partnership positions us to compete effectively and leverage favourable industry trends.

The aluminium solar frames market comprises both established manufacturers and newer entrants, which may increase competitive intensity. Competition in this segment is driven by factors such as manufacturing capacity, product quality, pricing, delivery timelines and operating efficiencies. We believe our integrated and automated aluminium frame manufacturing facility, which is currently under construction, is expected to enhance our operating efficiencies, improve cost competitiveness and strengthen our ability to compete effectively. In the solar encapsulants segment, we compete with established manufacturers, which have a longstanding presence in the industry. Competition in this market is driven by factors including product quality, technical capabilities, customer relationships, pricing and manufacturing capacity. Having operated in the solar materials industry for a significant period, we have established manufacturing capabilities and longstanding customer relationships that support our ability to compete effectively across both product segments.

Material Accounting Policies

a. Statement of Compliance

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 the Company, prepared in accordance with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The Restated Consolidated Financial Information has been derived from the audited Consolidated Financial Statements of the Group as at and for the year ended 31st March, 2026 and the audited Special Purpose Consolidated Financial Statements as at and for the years ended 31st March, 2025 and 31st March, 2024. The Special Purpose Consolidated Financial Statements for the years ended 31st March, 2025 and 31st March, 2024 were prepared specifically for the purpose of inclusion in the Draft Red Herring Prospectus in accordance with the applicable requirements of the ICDR Regulations and the Guidance Note. Appropriate restatement adjustments, wherever considered necessary, have been made in preparing the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of the Group has been prepared to comply with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the presentation requirements of Division II of Schedule III to the Companies Act, 2013 applicable to consolidated financial statements, and other relevant provisions of the Act.

b. Basis of Preparation and Presentation

The Restated Consolidated Financial Information have been prepared on a going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The functional currency of the Group is Indian Rupee (INR). The Restated Consolidated Financial Information are presented in INR and all values are rounded to the nearest Millions (transactions below ₹50,000 are denoted as ₹0.00 Million), unless otherwise indicated.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information.

c. Basis of Consolidation

Subsidiaries

The Company determines the basis of control in line with the requirement of Ind AS 110 Consolidated Financial Statements. Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases.

The Restated Consolidated Financial Information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group. When the end of the reporting period of the Parent Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the Restated Consolidated Financial Information of the Parent Company to enable the Parent Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies

other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

Transactions eliminated on consolidation

All intra-group balances, transactions, income, expenses including unrealised income and expenses are eliminated in preparation of the Restated Consolidated Financial Information. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling Interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Changes in the Group's equity interest in a subsidiary that do not result in loss of control are accounted for as equity transaction. Total comprehensive income is attributed to noncontrolling interests even if it results in the non-controlling interest having a deficit balance.

Associates

Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Investments in such entities are accounted for using the equity method and are initially recognized at cost. The carrying amount of investment is increased/ decreased to recognize investors share of profit or loss of the investee after the acquisition date.

d. Current and Non-Current Classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised, or intended to be sold or consumed, in the normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current / non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

e. Property, Plant and Equipment

(i) Tangible Assets

Items of property, plant and equipment (excluding land) are stated at cost less accumulated depreciation and accumulated impairment loss. Freehold land is stated at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs

The Group recognizes the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognized in the Restated Consolidated Statement of Profit and Loss as an expense as incurred. Ongoing repairs and maintenance are expensed as incurred.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Other expenses incurred relating to the project, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Depreciation commences when an asset is ready for its intended use. Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the Straight Line Method (SLM).

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Group depreciates property, plant and equipment over useful life prescribed in Schedule II to the Companies Act, 2013.

Useful lives of assets are as below:

Type of Asset	Useful Life
Building	30 Years
Plant and Machinery (Except Furnace)	15 Years
Plant and Machinery — Furnace	12 Years
Furniture and Fixtures	10 Years
Electrical Fittings	10 Years
Office Equipment	5 Years
Computer Equipment	3 Years
Vehicles	10 Years

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Restated Consolidated Statement of Profit and Loss.

(ii) Intangible Assets

Intangible assets with finite useful life are carried at cost less accumulated amortisation and any impairment losses. Amortisation is recognised on a straight line basis over their estimated useful life.

Intangible assets with infinite useful life are not amortised but are tested for impairment on annual basis. The assessment of infinite useful life is reviewed annually to determine whether the infinite

useful life continues to be supportable. If not, the change in useful life from infinite to finite is made on a prospective basis.

Estimated Useful lives of the intangible assets are as follows:

Type of Asset	Useful Life
Computer software	3-5 years

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition 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 Restated Statement of Profit and Loss when the asset is derecognised.

f. Financial Instruments

Financial assets (except for trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the Restated Consolidated Statement of Profit and Loss.

(A) Financial Assets

Initial Recognition and Measurement: Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement: All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Classification and Measurement of Financial Assets

(a) Financial assets at amortised cost: Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business model whose objective is to hold these assets 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.

(b) Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is subsequently measured at FVTOCI if both of the following criteria are met: (1) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (2) 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.

(c) Financial assets at fair value through profit and loss (FVTPL): All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

(ii) Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience. The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual

receivables. ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Restated Consolidated Statement of Profit and Loss.

(iii) Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's financials) when: (a) the right to receive cash flows from the asset has expired; or (b) the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Restated Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Restated Consolidated Statement of Profit and Loss on disposal of that financial asset.

(B) Financial Liabilities and Equity Instruments

(i) Classification as Debt or Equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Financial Liabilities

Initial recognition and measurement Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the restated consolidated statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the restated consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the restated consolidated statement of profit and loss

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Restated Consolidated Statement of Profit and Loss when the liabilities are derecognised, as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the Restated consolidated Statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is their fair value, and subsequently measured at amortised cost. Similarly, interest-bearing loans (inter-corporate deposits), trade credits and borrowings (including bonds) are subsequently measured at amortised cost using the effective interest rate method. Trade credits include Buyer's Credit, Foreign Letter of Credit and Inland Letter of Credit.

Preference Shares Classified as Financial Liability

Preference shares which carry a contractual obligation to deliver cash (whether by way of mandatory redemption or otherwise) are classified as financial liabilities and presented under "Other Financial Liabilities" — Non-Current. Dividends on such preference shares are recognised as finance costs in the Statement of Profit and Loss.

(iii) Derecognition of Financial Liability

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the Restated Consolidated Statement of Assets and Liabilities only if there is a current enforceable legal right to offset the recognized amounts and an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

g. Derivative Financial Instruments

All derivatives are recognized initially at fair value on the date a derivative contract is entered into and subsequently remeasured at fair value. The Group measures all derivative financial instruments based on fair values derived from market prices of the instruments. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognized immediately in the Restated Consolidated Statement of Profit and Loss.

h. Inventories

Semi-Finished, Raw materials, Packing Material, Stores and Consumables and Chemicals are valued at cost.

Finished Goods are valued at the lower of cost or net realisable value, after providing for obsolescence and other losses where considered necessary. Scrap inventory are valued at net realisable value.

Cost of raw material comprises all cost of purchase and other costs incurred in bringing inventories to their present location and condition. Cost of finished goods comprises cost of raw material, labour and a proportion of manufacturing overheads.

Cost is determined using the moving weighted average cost method, while net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the cost necessary to make the sale.

i. Fair Value Measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2 — Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 — Inputs based on unobservable market data

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

j. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

- **Sale of Goods**

  The Group derives revenues primarily from sale of manufactured goods, traded goods and related services. Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

  The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

  The Group satisfies a performance obligation and recognises revenue over time if one of the following criteria is met: (1) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; (2) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (3) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. For performance obligations where one of the above conditions is not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

  A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price contracts and are classified as a non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

  A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

- **Other Operating Revenue — Government Grants Related to Revenue**

  Government grants which are in the nature of subsidies (SGST reimbursement subsidy), where the grant compensates the Group for expenses incurred and the related cash outflows made in the course of carrying on its operating business, are recognised as part of "Revenue from Operations" under "Other Operating Revenue" in the period to which the related expenses are incurred and the corresponding cash outflows are made.

  Such government grants are recognised on an accrual basis when there is reasonable assurance that the conditions attaching to the grant will be complied with and the grant will be received. The corresponding amount receivable is presented under Other Financial Assets as Subsidy Receivable in the Restated Consolidated Statement of Assets and Liabilities, until receipt of the grant.

- **Other Income**

  (i) Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

  (ii) Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other non-operating income in the Restated Consolidated Statement of Profit and Loss.

(iii) Insurance claims receivable are accounted for in the year of claim lodged with the insurance company, based on the surveyor's final report.

(iv) Interest on delayed payment charges are accounted on receipt basis.

(v) Government grants in the nature of Interest, PF and Power Subsidy received are recognised in "Other Income" in the period to which they relate, on an accrual basis when there is reasonable assurance that the conditions attaching to the grant will be complied with and the grant will be received. The corresponding amount receivable is presented under Other Financial Assets as Subsidy Receivable in the Restated Consolidated Statement of Assets and Liabilities, until receipt of the grant.

(vi) Government grants in the nature of Capital Investment Subsidy linked to acquisition of property, plant and equipment, where applicable, are accounted on accrual basis in accordance with Ind AS 20 — Accounting for Government Grants and Disclosure of Government Assistance

k. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they are incurred.

l. Employee Benefits

(i) Defined Benefit Plans

The Group has an obligation towards gratuity, a defined benefit retirement plan which is an unfunded plan for the various companies in the Group. Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they occur. The calculation of the Group obligation is performed annually by a qualified actuary using the projected unit credit method. The Group recognizes all actuarial gains and losses arising from defined benefit plans immediately in restated consolidated statement of other comprehensive income, net of taxes.

The Group recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

(ii) Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in Restated Consolidated Statement of Profit and Loss in the periods during which services are rendered by employees.

(iii) Compensated Absences

Provision for compensated absences and its classification between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

(iv) Short-term and Other Long-term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid

in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

m. Taxation

Tax on income comprises current tax and deferred tax. These are recognised in the Restated Consolidated Statement of Profit and Loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

(ii) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

-In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

n. Foreign Currencies

The functional currency of the Group is Indian Rupee (₹). In preparing the Restated Consolidated Financial Information of the Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they arise, except for: (i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and Exchange differences on transactions entered into in order to hedge certain foreign currency risks charged to Restated Consolidated Statement of Profit and Loss

o. Cash and Cash Equivalents

Cash and cash equivalents in the Restated Consolidated Statement of Assets and Liabilities comprise cash on hand, balances with banks in current accounts, and short-term highly liquid deposits with an original maturity of three months or less, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

p. Provisions and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not recognised but are disclosed in the notes to the Restated Consolidated Financial Information when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or when there is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognised but are disclosed in the notes to the Restated Consolidated Financial Information where an inflow of economic benefits is probable.

q. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to the equity holders of the Company (after deducting preference dividends, if any) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss attributable to the equity holders of the Company and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

For the purpose of computing earnings per share in these Restated Consolidated Financial Information, the weighted average number of equity shares outstanding during all the periods presented has been adjusted to give effect to the equity shares issued pursuant to the Composite Scheme of Arrangement, as if the said equity shares were outstanding throughout all the periods presented.

r. Leases

The Group, as a lessee, recognises a right-of-use asset and a corresponding lease liability at the lease commencement date for all leases, except for short-term leases (lease term of 12 months or less) and leases of low-value assets, for which the Group recognises lease payments as an operating expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

Subsequent to initial recognition, the right-of-use asset is measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liability. The lease liability is subsequently measured at amortised cost using the effective interest method.

s. Discontinued operation

A discontinued operation is a component of the Group's business that represents a separate line of business that has been disposed off or is held for sale or distribution, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale or distribution.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is represented as if the operation had been discontinued from the start of the comparative period.

t. Business combinations

Business combinations are accounted for using the Purchase method as at the acquisition date i.e. when the control is transferred to the Group.

The Group measures the goodwill at the acquisition date as:

- The fair value of consideration transferred; plus
- The recognized amount of any non-controlling interest in the acquiree; plus
- if the control is achieved in stages, the fair value of pre-existing equity interest in the acquiree; less
- the net recognized amount of the identifiable assets acquired and liabilities assumed

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities / business are reflected at their carrying value. The difference if any, between the consideration paid by the acquirer and the amount of share capital of the transferor is transferred to capital reserve.

u. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

2 (II) Significant Accounting Judgements, Estimates and Assumptions

The preparation of Restated Consolidated Financial Information, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Consolidated Financial Information is included in the following notes:

(i) Accounting of the Composite Scheme of Arrangement: The Group has exercised significant judgement in accounting for the Composite Scheme of Arrangement approved by the National Company Law Tribunal including identification of accounting treatment prescribed under the Scheme, and recognition of merger-related reserves and adjustments.

(ii) Leases: Ind AS 116 defines a lease term as the non-cancelable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option.

The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

(iii) Recognition of Government Grants on Accrual Basis: With effect from the year ended 31st March, 2026, the Group has changed its accounting policy for recognition of government grants from cash basis to accrual basis. Significant judgement is involved in assessing the existence of reasonable assurance that the conditions attached to the grants will be complied with and that the grants will be received.

(iv) Deferred taxes: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax assets and projected future taxable income in making this assessment. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(v) Expected Credit Loss Assessment: The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(vi) Useful Lives of Property, Plant and Equipment: The group depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets which is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

(vii) Contingencies and Litigations: The Group exercises judgement in assessing the likelihood of outcome of pending litigations, claims and regulatory matters and recognises provisions where liabilities are considered probable and can be reasonably estimated.

(viii) Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities recorded in the Restated Consolidated Statement of Assets and Liabilities cannot be measured based on quoted prices in active markets, the fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2 (III) Change in Accounting Policy — Recognition of Government Grants

(a) Nature of the Change

Prior to the year ended 31st March, 2026, government grants (in the nature of subsidies received pursuant to the Gujarat Electronics Policy, 2016-2021, comprising Capital Investment Subsidy, Interest Subsidy, Power Subsidy, EPF Reimbursement Subsidy and SGST Reimbursement Subsidy) were recognised by the constituent entities of the erstwhile Group in their respective audited standalone financial statements on a cash basis / receipt basis.

During the year ended 31st March, 2026, the Group has changed its accounting policy for recognition of the aforesaid government grants from cash basis to accrual basis, to align with the recognition principles set out in Ind AS 20 — Accounting for Government Grants and Disclosure of Government Assistance, and to provide a more faithful representation of the economic substance of the grants.

Under the revised accounting policy, government grants are recognised when there is reasonable assurance that the conditions attached to the grant will be complied with and the grant will be received. The corresponding receivable is presented as Subsidy Receivable under Other Financial Assets in the Restated Consolidated Statement of Assets and Liabilities, until receipt of the grant.

(b) Reason for the Change

The change in accounting policy has been made to (i) ensure uniformity of accounting policies across the Group and across all the periods presented in these Restated Consolidated Financial Information, in compliance with the requirements of the SEBI ICDR Regulations; (ii) align the recognition of government grants with the principles of Ind AS 20; and (iii) provide a more faithful representation of the Group's financial position and performance by recognising grants in the period to which they relate, rather than the period of cash receipt.

(c) Manner of Giving Effect to the Change

The change in accounting policy has been given effect to retrospectively across all the periods presented in these Restated Consolidated Financial Information. The cumulative impact of the change as at the beginning of the earliest period presented (1st April, 2023) has been adjusted to the opening balance of Retained Earnings. The impact for each of the comparative periods has been adjusted in the respective Restated Consolidated Statement of Profit and Loss.

Accordingly, the figures for the years ended 31st March, 2025 and 31st March, 2024 presented in these Restated Consolidated Financial Information differ from the figures appearing in the audited standalone financial statements of the constituent entities for the said periods.

(d) Quantitative Impact of the Change

The cumulative impact of the change in accounting policy on the opening Retained Earnings as at 1st April, 2023, and the impact on the Restated Profit for each of the years presented, is set out below:

Particulars	(₹ in milions)
Increase in Retained Earnings as at 1st April, 2023 (cumulative impact for periods prior to the earliest period presented)	38.60
Increase in Restated Profit for the year ended 31st March, 2024	66.60
Increase in Restated Profit for the year ended 31st March, 2025	22.20
Decrease in Restated Profit for the year ended 31st March, 2026	(127.40)

Net cumulative impact on Retained Earnings (timing reclassification only)

The change in accounting policy is a timing reclassification and does not change the total quantum of government grant entitlements of the Group. The decrease in Restated Profit for the year ended 31st March, 2026 reflects the fact that grants attributable to prior periods have already been recognised in those periods on the accrual basis, and accordingly are no longer available to be recognised in the current year as would have been the case under the previous cash basis.

(e) Impact on Restated Consolidated Statement of Assets and Liabilities Items

Consequent upon the change in accounting policy, a Subsidy Receivable has been recognised under Other Financial Assets in the Restated Consolidated Statement of Assets and Liabilities as at each reporting date, representing the amount of government grants accrued but not yet received in cash.

(f) Presentation in the Restated Consolidated Statement of Profit and Loss

Pursuant to the accounting policy of the Group, government grants are presented as follows in the Restated Consolidated Statement of Profit and Loss:

(i) SGST Reimbursement Subsidy are presented as part of “Revenue from Operations” — under “Other Operating Revenue”; and

(ii) Interest, PF and Power Subsidy are presented as part of "Other Income".

2 (IV) Recent Accounting Pronouncements

The Ministry of corporate Affairs (“MCA”) notified amendments on 7th May, 2025 and 13th August, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

1. Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

   The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

   a) An entity’s right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial Information of the group. The group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

2. Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

In 2025, the MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group has asseessed the impact of the above amendments on its financial position.

3. Amendment to Ind AS 12 – Pillar-Two Tax Reforms:

The group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the group operates.

4. Amendment to Ind AS 21-Lack of exchangeability:

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial information of the group.

Principal Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our profit and loss statement.

Income

Our total income comprises revenue from operations and other income.

Our total income does not include revenue from the discontinued operations. For details of our revenue from discontinued operations, please refer to Note 49 – Demerger of Undertakings through Slump Sale – Discontinued operations in "Restated Consolidated Financial Information

Revenue from operations: revenue from operations primarily comprises (i) revenue from contract with customers – sale of products which is further divided into (a) export sales, and (b) domestic sales, and (ii) other operating revenue further divided into (a) sale of scrap, (b) SGST subsidy income, and (c) service job work income.

Other income: Other income primarily comprises (i) interest income (including interest delayed payment charges from customer, deposits with banks, income tax refunds, bonds and inter-corporate loans), (ii) profit on sale/disposal of property, plant and equipment, (iii) foreign exchange gain, (iv) rental income, (v) excess provision written back, (vi) EPF, power & interest subsidy income, (vii) insurance claim received, and (viii) gain on financial assets classified at fair value through profit and loss.

Expenses

Cost of materials consumed: cost of materials consumed comprises the cost of raw materials and packing materials consumed computed as opening inventories of raw materials and packing materials, plus purchases during the year, less closing inventories of raw materials and packing materials.

Changes in inventories of finished goods, semi-finished goods: changes in inventories of finished goods, semi-finished goods represents the net decrease/(increase) in inventories of finished goods, semi-finished goods between the opening and closing balances of the relevant year.

Employee benefit expenses: Employee benefit expenses comprise (i) salaries, wages and bonus, (ii) contribution to provident and other funds, and (iii) staff welfare expenses.

Finance costs: Finance costs comprise (i) interest expenses on (a), term loans, (b) working capital and vehicle loans, (iii) inter corporate deposits, (iv) lease liabilities, and (v) others (ii) exchange differences regarded as an adjustment to borrowing costs, and (iii) bank charges and commission charges.

Depreciation and amortisation expense: Depreciation and amortisation expense comprises depreciation on property, plant and equipment and right-of-use assets, and amortisation of intangible assets.

Other expenses: Other expenses primarily include (i) power, fuel and water expenses, (ii) factory and office expenses, (iii) insurance expenses, (iv) security service charges, (v) consumption of stores, spares and consumables, (vi) repairs and maintenance expenses (including plant and machinery, IT services, buildings and other assets), (vii) short-term lease rent expenses, (viii) postage, telephone and internet expenses, (ix) foreign exchange loss, (x) donations, (xi) vehicle fuel expenses, (xii) miscellaneous expenses, (xiii) SEZ maintenance charges, (xiv) rates and taxes, (xv) provision for doubtful debts (expected credit loss), (xvi) professional and legal expenses, (xvii) payment to auditors, (xviii) selling and distribution expenses, (xix) loss due to fire, theft, accident or cyclone, (xx) internal audit fees, (xxi) CSR expenses, (xxii) business development and promotion expenses, and (xxiii) travelling and conveyance expenses.

Results of Operations

The following table sets forth select financial data from our restated consolidated statement of profit and loss for Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of total income for such years.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As % of total income	In ₹ million	As % of total income	In ₹ million	As % of total income
Revenue from operations	18,933.78	98.56%	15,170.55	98.28%	10,035.79	98.38%
Other income	276.20	1.44%	265.34	1.72%	165.55	1.62%
Total income	**19,209.98**	**100.00%**	**15,435.89**	**100.00%**	**10,201.34**	**100.00%**
Cost of materials consumed	8,983.50	46.76%	8,251.69	53.46%	7,095.48	69.55%
Changes in inventories of finished goods & semi-finished goods	786.33	4.09%	(125.37)	(0.81%)	(968.70)	(9.50%)
Employee benefit expenses	1,091.30	5.68%	897.13	5.81%	588.81	5.77%
Finance costs	1,231.69	6.41%	1,080.92	7.00%	588.03	5.76%
Depreciation and amortisation	839.86	4.37%	805.11	5.22%	330.95	3.24%
Other expenses	4,173.23	21.72%	3,773.08	24.44%	1,477.15	14.48%
Total expenses	**17,105.91**	**89.05%**	**14,682.56**	**95.12%**	**9,111.72**	**89.32%**
Restated profit before share of profit of associates and tax	**2,104.07**	**10.95%**	**753.33**	**4.88%**	**1,089.62**	**10.68%**
Share of profit of associate	-	-	-	-	-	-
Restated profit before tax	**2,104.07**	**10.95%**	**753.33**	**4.88%**	**1,089.62**	**10.68%**
Current tax	7.92	0.04%	106.37	0.69%	246.57	2.42%
Deferred tax	361.67	1.88%	18.29	0.12%	8.22	0.08%
Total tax expense	**369.59**	**1.92%**	**124.66**	**0.81%**	**254.79**	**2.50%**
Restated profit for the year from continuing operations	**1,734.48**	**9.03%**	**628.67**	**4.07%**	**834.83**	**8.18%**
Restated loss for the year from discontinued operations	-	-	(105.08)	(0.68%)	(673.10)	(6.60%)
Tax Credit on discontinued operations	-	-	26.45	0.17%	169.21	1.66%
Gain on disposal of discontinued operations	-	-	15.01	0.10%	-	-
Restated profit for the year	1,734.48	9.03%	565.05	3.66%	330.94	3.24%
Re-measurement (loss)/gain on defined benefit plans	1.16	0.01%	0.02	0.00%	(0.37)	(0.00%)
Tax on above	(0.20)	(0.00%)	(0.01)	(0.00%)	0.09	0.00%
Restated Other Comprehensive Income	**0.96**	**0.00%**	**0.01**	**0.00%**	**(0.28)**	**(0.00%)**
Restated Total Comprehensive Income	**1,735.44**	**9.03%**	**565.06**	**3.66%**	**330.66**	**3.24%**
Basic EPS - Continuing operations (₹)	3.84	-	0.97	-	3.31	-
Diluted EPS - Continuing operations (₹)	3.84	-	0.91	-	3.00	-
Basic EPS - Discontinued operations (₹)	-	-	(0.17)	-	(2.00)	-
Diluted EPS - Discontinued operations (₹)	-	-	(0.16)	-	(1.81)	-

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As % of total income	In ₹ million	As % of total income	In ₹ million	As % of total income
Basic EPS - Continuing and discontinued operations (₹)	3.84	-	0.80	-	1.31	-
Diluted EPS - Continuing and discontinued operations (₹)	3.84	-	0.75	-	1.19	-

Our total income does not include revenue from the discontinued operations. For further details, see "*Restated Consolidated Financial Information – Note 49 – Demerger of Undertakings through Slump Sale – Discontinued Operation*s" on page 343.

Fiscal 2026 compared to Fiscal 2025

Total Income

Our total income increased by 24.45% from ₹15,435.89 million in Fiscal 2025 to ₹19,209.98 million in Fiscal 2026, primarily due to an increase in our revenue from operations.

Revenue from operations

Our revenue from operations increased by 24.81% from ₹15,170.55 million in Fiscal 2025 to ₹18,933.78 million in Fiscal 2026, due to the factors discussed below:

Revenue from contract customers – sale of products

Domestic sales

Domestic sales increased by 32.30% from ₹13,863.72 million in Fiscal 2025 to ₹18,341.17 million in Fiscal 2026, which was primarily attributable to the increase in the sales of solar glass and aluminium frames and due to increase in selling price of solar glass and aluminium frames.

Export sales

Export sales decreased by (85.80%) from ₹1,223.23 million in Fiscal 2025 to ₹173.65 million in Fiscal 2026, which was primarily attributable to a focus on domestic customers.

Other operating revenue

Sale of scrap

Sale of scrap increased by 34.61% from ₹83.60 million in Fiscal 2025 to ₹112.53 million in Fiscal 2026, primarily attributable to the increase in our production volumes.

SGST subsidy income

We recognised SGST subsidy income of ₹306.43 million in Fiscal 2026, as compared to Nil in Fiscal 2025.

Service job work income

We did not derive any income from service job work during Fiscal 2026 or Fiscal 2025.

Other income

Other income increased by 4.09% from ₹265.34 million in Fiscal 2025 to ₹276.20 million in Fiscal 2026, primarily due to an increase in foreign exchange gain from ₹8.06 million to ₹47.70 million and insurance claim received from ₹30.04 million to ₹42.57 million which was partially offset by a decrease in interest income on inter-corporate loans from ₹24.75 million to ₹13.15 million, as a result of loan received during Fiscal 2026 and EPF power and interest subsidy income of ₹120.14 million from ₹149.53 million and interest income on deposits with banks from ₹42.00 million to ₹36.93 million.

Total Expenses

Total expenses increased by 16.50% from ₹14,682.56 million in Fiscal 2025 to ₹17,105.91 million in Fiscal 2026 for the reasons as discussed below.

Cost of materials consumed

Cost of materials consumed increased by 8.87% from ₹8,251.69 million in Fiscal 2025 to ₹8,983.50 million in Fiscal 2026, primarily due to an increase in purchases of raw materials and packing materials from ₹8,316.34 million to ₹9,966.37 million, which is consistent with the increase in our production volumes, increase in the cost price of LNG, increase in the costs of raw materials procured for the production of solar glass and aluminium frames and due to an increase in closing stock from ₹929.96 million as at March 31, 2025 to ₹1,912.83 million as at March 31, 2026.

Changes in inventories of finished goods and semi-finished goods

Changes in inventories of finished goods and semi-finished goods increased to ₹786.33 million in Fiscal 2026, as against a net decrease of ₹(125.37) million in Fiscal 2025, primarily reflecting a reduction in closing inventories of finished and semi-finished goods from ₹1,365.52 million as at the beginning of Fiscal 2026 to ₹579.19 million as at the end of Fiscal 2026, primarily due to sales being met out of existing inventory, resulting in lower closing inventory levels.

Employee benefit expenses

Employee benefit expenses increased by 21.64% from ₹897.13 million in Fiscal 2025 to ₹1,091.30 million in Fiscal 2026, primarily due to an increase in salaries, wages and bonus from ₹828.03 million to ₹986.46 million, reflecting an increase in the number of employees to support our expanding manufacturing operations and annual increments, together with an increase in contribution to provident and other funds from ₹26.46 million to ₹43.47 million.

Finance costs

Finance costs increased by 13.95% from ₹1,080.92 million in Fiscal 2025 to ₹1,231.69 million in Fiscal 2026, primarily due to an increase in exchange differences calculated as an adjustment to borrowing costs from ₹71.76 million to ₹239.66 million and an increase in bank charges and commission from ₹56.95 million to ₹93.89 million, which was supplemented with an increase in our total borrowings from ₹11,730.40 million as at March 31, 2025 to ₹23,119.19 million as at March 31, 2026 to fund our capacity expansion, partially offset by a decrease in interest on term loans from ₹544.70 million to ₹493.46 million and in interest on working capital and vehicle loans from ₹84.66 million to ₹49.06 million.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 4.32% from ₹805.11 million in Fiscal 2025 to ₹839.86 million in Fiscal 2026, primarily due to depreciation on assets capitalised during Fiscal 2026 and the full-year impact of assets capitalised in Fiscal 2025, including depreciation on right-of-use assets, which increased from ₹48.62 million in Fiscal 2025 to ₹72.06 million in Fiscal 2026.

Other expenses

Other expenses increased by 10.61% from ₹3,773.09 million in Fiscal 2025 to ₹4,173.23 million in Fiscal 2026, primarily due to an (i) increase in selling and distribution expenses from ₹395.64 million to ₹492.79 million, (ii) increase in our sales volumes, (iii) increase in professional and legal expenses from ₹116.57 million to ₹158.24 million, which was primarily attributable to costs incurred in connection with the Vishakha Scheme, and (iv) an increase in power, fuel and water expenses from ₹2,502.83 million to ₹2,752.58 million, which was partially offset by a decrease in consumption of stores, spares and consumables from ₹371.80 million to ₹319.76 million.

Restated Profit Before Tax

As a result of the foregoing, restated profit before tax increased by 179.30% from ₹753.33 million in Fiscal 2025 to ₹2,104.07 million in Fiscal 2026.

Tax Expense

Total tax expense increased by 196.47% from ₹124.66 million in Fiscal 2025 to ₹369.59 million in Fiscal 2026. Current tax decreased from ₹106.37 million in Fiscal 2025 to ₹7.92 million in Fiscal 2026, while deferred tax expense increased significantly from ₹18.29 million in Fiscal 2025 to ₹361.67 million to Fiscal 2026, primarily due to the reversal of deferred tax assets on unabsorbed depreciation (which decreased from ₹605.30 million as at March 31, 2025 to ₹422.55 million as at March 31, 2026 as such losses were utilised against taxable profits) and an increase in the deferred tax liability on the difference between the book base and tax base of property, plant and equipment and right-of-use assets, from ₹697.03 million as at March 31, 2025 to ₹882.10 million as at March 31, 2026, consistent with our increased capital expenditure. Our effective tax rate (total tax expense as a percentage of restated profit before tax) was 17.57% in Fiscal 2026 as compared to 16.55% in Fiscal 2025.

Restated profit for the year from continuing operations

Our restated profit for the year from continuing operations increased by 175.90% from ₹628.67 million in Fiscal 2025 to ₹1,734.48 million in Fiscal 2026. The increase was primarily attributable to improved operating performance during Fiscal 2026, resulting in significantly higher profitability from our continuing operations.

Restated profit for the year from discontinued operations

Our discontinued operations recorded a restated loss of ₹63.62 million in Fiscal 2025, comprising a loss from discontinued operations of ₹105.08 million, partially offset by a tax credit of ₹26.45 million and a gain on disposal of discontinued operations of ₹15.01 million. Fiscal 2026 did not include any results from discontinued operations following the completion of the demerger of the Pipe and Moulding Divisions with effect from the appointed date of March 31, 2025. Accordingly, our restated profit for the year in Fiscal 2026 comprised entirely of profit from continuing operations.

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by 51.31% from ₹10,201.34 million in Fiscal 2024 to ₹15,435.89 million in Fiscal 2025, primarily due to an increase in our revenue from operations.

Revenue from operations

Our revenue from operations increased by 51.16% from ₹10,035.79 million in Fiscal 2024 to ₹15,170.55 million in Fiscal 2025, due to the factors discussed below:

Revenue from contract customers – sale of products

Domestic sales

Domestic sales increased by 139.40% from ₹5,791.12 million in Fiscal 2024 to ₹13,863.72 million in Fiscal 2025, which was primarily attributable to the ramp-up of our expanded solar glass manufacturing capacity and increased offtake from our Anchor Customers and prioritisation of domestic sales over export sales and other solar module manufacturers as domestic solar module manufacturing capacity in India continued to scale. This was offset by our decrease in sales of our back sheet business from ₹2497.24 million in Fiscal 2024 to ₹739.61 million in Fiscal 2025.

Export sales

Export sales decreased by (70.85%) from ₹4,196.11 million in Fiscal 2024 to ₹1,223.23 million in Fiscal 2025, due to the prioritisation the domestic market due to increasing domestic demand.

Other operating revenue

Sale of scrap

Sale of scrap increased by 82.25% from ₹45.87 million in Fiscal 2024 to ₹83.60 million in Fiscal 2025, which is primary attributable to the increase in our production volumes.

SGST subsidy income

We have not accrued any income on SGST subsidy income in Fiscal 2025 or Fiscal 2024.

Service job work income

Service job work income decreased from ₹2.69 million in Fiscal 2024 to Nil in Fiscal 2025 which was primarily attributable to service job work of re-packing of MSPVL encapsulants for a one time job work.

Other income

Other income increased by 60.27% from ₹165.55 million in Fiscal 2024 to ₹265.34 million in Fiscal 2025, primarily due to an increase in interest income on inter-corporate loans from ₹1.64 million to ₹24.75 million and an increase in EPF, power and interest subsidy income from ₹66.60 million to ₹149.53 million, partially offset by a decrease in foreign exchange gain from ₹30.70 million to ₹8.06 million and an increase in the deposits with banks from ₹15.46 million to ₹42.00 million.

Total Expenses

Total expenses increased by 61.14% from ₹9,111.72 million in Fiscal 2024 to ₹14,682.56 million in Fiscal 2025 primarily due to the factors discussed below.

Cost of materials consumed

Cost of materials consumed increased by 16.30% from ₹7,095.48 million in Fiscal 2024 to ₹8,251.69 million in Fiscal 2025, primarily due to an increase in purchases of raw materials and packing materials from ₹7,261.08 million to ₹8,316.34 million, consistent with our increased production volumes.

Changes in inventories of finished goods and semi-finished goods

Changes in inventories of finished goods and semi-finished goods decreased to ₹125.37 million in Fiscal 2025, as against a net decreased in inventories of ₹(968.70) million in Fiscal 2024, with closing inventories of finished and semi-finished goods increasing from ₹1,240.15 million as at the beginning of Fiscal 2025 to ₹1,365.52 million as at the end of Fiscal 2025, reflecting the build-up of inventory ahead of increased sales.

Employee benefit expenses

Employee benefit expenses increased by 52.36% from ₹588.81 million in Fiscal 2024 to ₹897.13 million in Fiscal 2025, primarily due to an increase in salaries, wages and bonus from ₹548.29 million to ₹828.03 million and staff welfare expenses from ₹24.91 million to ₹42.64 million, due to the setting up of the solar glass manufacturing facility.

Finance costs

Finance costs increased by 83.82% from ₹588.03 million in Fiscal 2024 to ₹1,080.92 million in Fiscal 2025, primarily due to an increase in interest on term loan from ₹252.05 million to ₹544.70 million and an increase in interest on inter-corporate deposits from ₹163.51 million to ₹292.90 million, consistent with the increase in borrowings undertaken to fund our capacity expansion, and decrease in our total borrowings from ₹14,194.92 million as at March 31, 2024 to ₹11,730.40 million as at March 31, 2025 reflecting the impact of the demerger of the pipe and moulding divisions aggregating to ₹370.75 million and a decrease in instruments entirely equity in nature aggregating to ₹2,246.00 million.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 143.27% from ₹330.95 million in Fiscal 2024 to ₹805.11 million in Fiscal 2025, primarily due to depreciation on assets capitalised in connection with our solar glass facility and capacity expansions in our aluminium frames and encapsulant manufacturing facilities completed during Fiscal 2025, and an increase in depreciation on right-of-use assets from ₹18.39 million in Fiscal 2024 to ₹48.62 million in Fiscal 2025, following the addition of two leasehold land parcels at Mundra aggregating 168,696.12 square metres for our expansion project.

Other expenses

Other expenses increased by 155.43% from ₹1,477.15 million in Fiscal 2024 to ₹3,773.09 million in Fiscal 2025, primarily due to an increase in selling and distribution expenses from ₹128.97 million to ₹395.64 million, an increase in consumption of stores, spares and consumables from ₹157.56 million to ₹371.80 million, an increase in power, fuel and water expenses from ₹923.34 million to ₹2,502.83 million, and an increase in professional and legal expenses from ₹43.06 million to ₹116.57 million, consistent with the scaling of our manufacturing operations.

Restated Profit Before Tax

As a result of the foregoing, restated profit before tax from continuing operations decreased by (30.86%) from ₹1,089.62 million in Fiscal 2024 to ₹753.33 million in Fiscal 2025, primarily due to the decrease in the sale of back sheets and an increase in finance costs and depreciation and amortisation expense discussed above outpacing the growth in our revenue from operations.

Tax Expense

Total tax expense decreased by 51.07% from ₹254.79 million in Fiscal 2024 to ₹124.66 million in Fiscal 2025. Our effective tax rate was 16.55% in Fiscal 2025 as compared to 23.38% in Fiscal 2024.

Restated Profit for the Year

Our restated profit for the year increased by 70.74% from ₹330.94 million in Fiscal 2024 to ₹565.05 million in Fiscal 2025, as the loss from discontinued operations decreased from ₹673.10 million in Fiscal 2024 to ₹105.08 million in Fiscal 2025, and on account of the gain on disposal of discontinued operations of ₹15.01 million recognised in Fiscal 2025.

Segment reporting

The Group is engaged in the business of manufacturing renewable energy components, which are primarily used in the manufacture of solar modules. The management of the Company reviews the operating results of the Group as a single business

unit for the purpose of performance assessment and resource allocation and, based on the internal reporting framework and management's assessment in accordance with Ind AS 108 – Operating Segments, the Group operates in a single reportable segment, namely "Renewables". Accordingly, separate segment information is not required to be disclosed. Following the demerger of the pipe and moulding divisions as discussed above, such divisions no longer form a reportable segment of the Group.

Liquidity and Capital Resources

Our primary liquidity requirements have been to fund our working capital requirements and capital expenditure, in particular in connection with our ongoing capacity expansion at our Mundra Facilities. Our primary sources of liquidity have historically been cash flows from operations, borrowings from banks and financial institutions and, to a lesser extent, funding from our Promoters, other shareholders and related parties by way of unsecured loans and inter-corporate deposits, and equity infusions. As at March 31, 2026, we had cash and cash equivalents of ₹347.65 million and bank balances other than cash and cash equivalents of ₹690.27 million (comprising fixed deposits, including margin money against borrowings).

Cash Flows

The table below sets forth select information from our restated consolidated statement of cash flows for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from/(used in) operating activities (A)	3,932.23	1,254.01	(1,369.94)
Net cash used in investing activities (B)	(10,477.60)	(4,678.10)	(1,686.29)
Net cash generated from financing activities (C)	6,824.30	3,483.73	2,875.92
Net increase/(decrease) in cash and cash equivalents (A+B+C)	278.93	59.64	(180.32)
Cash and cash equivalents at the end of the year	**347.65**	**68.72**	**37.21**

Operating activities

Our net cash generated from operating activities was ₹3,932.23 million in Fiscal 2026, ₹1,254.01 million in Fiscal 2025 and net cash used in operating activities of ₹1,369.94 million in Fiscal 2024. Our operating cash flows are derived by adjusting our restated profit before tax for non-cash items (including depreciation and amortisation, foreign exchange differences and expected credit loss provision) and movements in working capital. Net cash generated from operating activities increased substantially in Fiscal 2026 as compared to Fiscal 2025, primarily due to an increase in operating profit before working capital changes to ₹4,070.44 million from ₹2,492.90 million, supported by favourable movements in trade receivables and trade payables, partially offset by an increase in inventories and its favourable movement. The net cash used in operating activities in Fiscal 2024 was primarily attributable to an increase in inventories of ₹1,366.47 million, an increase in trade receivables of ₹962.89 million and a decrease in trade payables of ₹1,472.86 million, partially offset by an increase in other current liabilities and provisions.

Investing activities

Our net cash used in investing activities was ₹10,477.60 million in Fiscal 2026, ₹4,678.10 million in Fiscal 2025 and ₹1,686.29 million in Fiscal 2024, primarily reflecting capital expenditure on property, plant and equipment, capital work-in-progress and intangible assets of ₹11,739.03 million, ₹2,933.29 million and ₹1,982.47 million, respectively, in connection with our ongoing expansion projects. The increase in net cash used in investing activities in Fiscal 2026 was also attributable to the placement of fixed deposits against bank guarantees of ₹675.83 million, partially offset by loan received back of ₹1,420.01 million, proceeds from sale of investments of ₹530.19 million, interest received of ₹70.74 million and government grants received for capital expenditure of ₹66.83 million.

Financing activities

Our net cash generated from financing activities was ₹6,824.30 million in Fiscal 2026, ₹3,483.73 million in Fiscal 2025 and ₹2,875.92 million in Fiscal 2024. This primarily reflected proceeds from non-current borrowings of ₹10,476.76 million, ₹546.33 million and ₹2,788.47 million, respectively, partially offset by repayments of non-current borrowings of ₹953.50 million, ₹452.20 million and ₹99.14 million, interest paid of ₹1,460.84 million, ₹1,117.85 million and ₹665.26 million, respectively, and distribution to holders of perpetual instruments of ₹537.77 million and repayment of preference shares of ₹254.35 million in Fiscal 2026. Financing cash flows in Fiscal 2025 also included proceeds from issuance of equity share capital of ₹4,540.00 million, partially offset by transaction costs of ₹39.51 million.

Financial indebtedness

As of March 31, 2026, we had total borrowings (consisting of current and non-current borrowings) of ₹23,119.19 million. Our debt to equity ratio (calculated as aggregate of total borrowings (i.e. current and non-current) for the year divided by total equity attributable to the owners of the holding company for the period/year) was 2.99 times as of March 31, 2026.

The following table sets forth certain information relating to our outstanding indebtedness as of June 30, 2026, and our repayment obligations in the periods indicated:

Category of Borrowing	Sanctioned amount as on June 30, 2026	Amount outstanding as on June 30, 2026
OUR COMPANY		
Secured Borrowings		
Term Loan	28,269.50	17,718.18
Working Capital	**7,210.00**	**3385.93**
Fund Based Limits	3,220.00	1230.39
Non-fund Based Limits	3,990.00	2155.54
Total (A)	**35,479.50**	**21,104.11**
Unsecured Borrowings		
Term Loan	-	-
Working capital facilities	-	-
Fund Based Limits	-	-
Non-fund Based Limits	-	-
Others- Promoters	5,901.57	5,901.57
Total (B)	**5901.57**	**5901.57**
OUR SUBSIDIARIES		
Secured Borrowings		
Term Loan	-	-
Working Capital	-	-
Fund Based Limits	-	-
Non-fund Based Limits	-	-
Total (C)	-	-
Unsecured Borrowings		
Term Loan	-	-
Working capital facilities	-	-
Fund Based Limits	-	-
Non-fund Based Limits	-	-
Total (D)	-	-
Total borrowings (A+B+C+D)	**41,381.07**	**27,005.68**

Contractual Obligations, Capital Commitments and Contingent Liabilities

Contractual obligations

The following table sets forth a summary of the maturity profile of our contractual obligations as of March 31, 2026:

Contractual Obligations	Total (₹ million)	Less than 1 year	1-5 years	More than 5 years
Borrowings	23,119.19	1,427.45	10,570.66	11,121.08
Lease liabilities	1,442.99	65.52	410.47	966.99
Trade payables	1,196.74	1,196.74	-	-
Other financial liabilities	4,702.16	1,340.02	3,362.14	-
Total contractual obligations	**30,461.08**	**4,029.74**	**14,343.27**	**12,088.08**

Capital commitments

As at March 31, 2026, the estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) was ₹2,195.08 million, as compared to ₹8,316.03 million as at March 31, 2025 and ₹268.37 million as at March 31, 2024. The decrease in capital commitments from March 31, 2025 to March 31, 2026 reflects the substantial capital expenditure incurred during Fiscal 2026 towards our ongoing capacity expansion, against which capital advances of ₹4,674.82 million were outstanding as at March 31, 2026 (March 31, 2025: ₹964.87 million; March 31, 2024: ₹24.61 million).

Contingent liabilities

The following sets forth the principal components of our contingent liabilities as of the dates indicated:

(*₹ million*)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank Guarantee given to government authorities against SEZ Exit procedure	13.22	13.22	13.22
Bank Guarantee given in favour of government authorities and other parties	347.53	–	–
Income Tax (As per Traces Income Tax Liability: Financial year - 2017-18 to 2022 - 23)	–	–	2.52

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
GST – Show cause notice received from Assistant Commissioner of Commercial Tax for Financial Year 2019-20 for which appeal has been filed against the rejection order passed by department with deposit under protest of ₹0.57 million. Amount is inclusive of interest and penalty.	11.49	11.49	42.15*
GST – Show cause notice received from Superintendent Incharge of Commercial Tax for Accounting Year 2022-23 & 2023-24 for which response has been submitted.	1.99	–	–
GST – Show cause notice received from Superintendent Incharge of Commercial Tax for Accounting Year 2021-22 for which response has been submitted.	48.02	–	–
GST- Show cause notice received from Assistant Commissioner of Commercial Tax for Accounting Year 2020-21	–	–	70.09
GST- Show cause notice received from Assistant Commissioner of CGST for Accounting Year 2022-23 & 23-24	–	–	0.38
Claim by MSME vendor in respect of a disputed capital contract, representing the principal amount claimed. The matter is under dispute and accordingly has been disclosed as a contingent liability.	24.13	–	–
Show cause notice received from Commissioner of central excise and Custom for accounting year 2011-12 to 2014-15 disputed at CESTAT against clarification of tariff.	–	–	11.35*

**Contingent liabilities reported as of March 31, 2024 includes contingent liabilities of ₹2.63 million for the demerged divisions.*

Capital expenditure

Our capital expenditure on property, plant and equipment (including capital advances and capital work-in-progress and intangible assets) was ₹11,739.03 million, ₹2,933.29 million and ₹1,982.47 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, primarily in connection with the expansion of our solar glass manufacturing capacity and aluminium frame capacity at our Mundra Facilities. Our capital work-in-progress increased from ₹218.59 million as at March 31, 2024 to ₹839.82 million as at March 31, 2025 and to ₹10,635.10 million as at March 31, 2026, of which ₹10,173.69 million was less than one year old and the balance between one and two years old as at March 31, 2026, with no capital work-in-progress temporarily suspended or overdue as compared to its original project plan. Borrowing costs capitalised as part of capital work-in-progress were ₹130.65 million, ₹36.41 million and ₹596.56 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. We expect to continue to incur significant capital expenditure in connection with our ongoing and planned capacity expansion. For further details, see "*Our Business – Our strategies*" on page 226.

Non-GAAP Measures

EBITDA, EBITDA Margin, PBT Margin, PAT Margin, Net Debt, Debt to Equity, Net Debt/ EBITDA, Net Working Capital, Return on Equity and Return on Capital Employed (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS 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 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, such Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP Measures

Reconciliation of EBITDA

The table below reconciles the EBITDA of our Company.

Particulars	For Fiscal		
	2026	2025	2024
Profit before tax **(A)**	2,104.07	753.33	1,089.62
Finance cost **(B)**	1,231.69	1,080.92	588.03
Depreciation and amortization expense **(C)**	839.86	805.11	330.95
Other income **(D)**	276.20	265.34	165.55
EBITDA* (A+B+C - D)	**3,899.42**	**2,374.02**	**1,843.05**

**EBITDA is calculated as profit before tax plus finance costs and depreciation and amortisation expenses less other income. EBITDA is a Non-GAAP Measure.*

Reconciliation of EBITDA Margin

The table below reconciles the EBITDA Margin of our Company.

Particulars	For Fiscal		
	2026	2025	2024
EBITDA **(A)**	3,899.43	2,374.03	1,843.05
Revenue from operations **(B)**	18,933.78	15,170.55	10,035.79
EBITDA Margin[*] (A/ B)	**20.60%**	**15.65%**	**18.36%**

[*]EBITDA Margin is calculated as EBITDA divided by the revenue from operations. EBITDA Margin is a Non-GAAP Measure.

Reconciliation of PBT Margin

The table below reconciles the PBT Margin of our Company.

Particulars	For Fiscal		
	2026	2025	2024
PBT **(A)**	2,104.07	753.33	1,089.62
Total Income **(B)**	19,209.98	15,435.89	10,201.34
PBT Margin[*] (A/ B)	**10.95%**	**4.88%**	**10.68%**

[*]PBT Margin is calculated as the PBT divided by the total income from continuing operations. PBT Margin is a Non-GAAP Measure.

Reconciliation of PAT Margin

The table below reconciles the PAT Margin of our Company.

Particulars	For Fiscal		
	2026	2025	2024
PAT **(A)**	1,734.48	628.67	834.83
Total Income **(B)**	19,209.98	15,435.89	10,201.34
PAT Margin[*] (A/ B)	**9.03%**	**4.07%**	**8.18%**

[*]PAT Margin is calculated as the PAT divided by the total income from continuing operations. PAT Margin is a Non-GAAP Measure.

Reconciliation of Net Debt

The table below reconciles the Net Debt of our Company.

Particulars	For Fiscal		
	2026	2025	2024
Total Debt **(A)**	23,119.19	11,730.40	13,671.97
Cash and cash equivalents **(B)**	347.65	68.72	36.38
Bank balances **(C)**	690.27	93.24	300.47
Current investments **(D)**	151.58	525.15	-
Net Debt[*] (A-B-C-D)	**21,929.68**	**11,043.29**	**13,335.12**

[*]Net Debt is calculated as total debt less (i) cash and cash equivalents; (ii) bank balances; and (iii) current investments. Net Debt is a Non-GAAP Measure.

Reconciliation of Debt to Equity Ratio

The table below reconciles the Debt to Equity Ratio of our Company.

Particulars	For Fiscal		
	2026	2025	2024
Total Debt **(A)**	23,119.19	11,730.40	13,671.97
Total Equity/ Net Worth **(B)**	7,622.56	8,925.24	4,589.88
Debt to Equity Ratio[*] (A/ B)	**3.03**	**1.31**	**2.98**

[*]Debt to Equity Ratio is calculated as total debt divided by the total equity/ net worth. Debt to Equity is a Non-GAAP Measure.

Reconciliation of Net Debt/ EBITDA

The table below reconciles the Net Debt/ EBITDA of our Company.

Particulars	For Fiscal		
	2026	2025	2024
Net Debt **(A)**	21,929.68	11,043.29	13,335.12
EBITDA **(B)**	3,899.43	2,374.03	1,843.05
Net Debt/ EBITDA[*] (A/ B)	**5.62**	**4.65**	**7.24**

[*]Net Debt/ EBITDA is calculated as the net debt divided by EBITDA. Net Debt/ EBITDA and EBITDA are Non-GAAP Measures.

Reconciliation of Net Working Capital

The table below reconciles the Net Working Capital of our Company.

Particulars	For Fiscal		
	2026	2025	2024
Current Assets **(A)**	9,170.71	9,447.13	5,071.83
Current Liabilities **(B)**	4,525.12	4,723.30	3,568.18
Net Working Capital[*] (A-B)	**4,645.59**	**4,723.82**	**1,503.66**

[*]*Net Working Capital is calculated as the current assets less current liabilities from continuing operations. Net Working Capital is a Non-GAAP Measure.*

Reconciliation of ROCE

The table below reconciles the ROCE of our Company.

Particulars	For Fiscal		
	2026	2025	2024
EBIT **(A)**	3,335.77	1,834.25	1,677.65
Capital Employed **(B)**	31,151.23	20,698.96	18,275.87
ROCE[*] (A/B)	**10.71%**	**8.86%**	**9.18%**

[*]*ROCE is calculated as EBIT divided by Capital Employed. ROCE, EBIT and Capital Employed are Non-GAAP Measure.*

The table below reconciles the EBIT of our Company.

Particulars	For Fiscal		
	2026	2025	2024
PBT **(A)**	2,104.07	753.33	1,089.62
Finance Costs **(B)**	1,231.69	1,080.92	588.03
EBIT[*] (A+B)	**3,335.77**	**1,834.25**	**1,677.65**

[*]*EBIT is calculated as PBT plus Finance Costs. EBIT is a Non-GAAP Measure.*

The table below reconciles the Capital Employed of our Company.

Particulars	For Fiscal		
	2026	2025	2024
Total Equity/ Net Worth **(A)**	7,622.56	8,925.24	4,589.88
Total Debt **(B)**	23,119.19	11,730.40	13,671.97
Deferred Tax Liabilities **(C)**	453.20	91.32	72.90
Intangible Assets **(D)**	43.72	48.00	58.88
Capital Employed[*] (A+B+C-D)	**31,151.23**	**20,698.96**	**18,275.87**

[*]*Capital Employed is calculated as Total Equity/ Net Worth plus Total Debt and Deferred Tax Liabilities less Intangible Assets. Capital Employed is a Non-GAAP Measure.*

Reconciliation of ROE

The table below reconciles the ROE of our Company.

Particulars	For Fiscal		
	2026	2025	2024
PAT **(A)**	1,734.48	628.67	834.83
Total Equity/ Net Worth **(B)**	7,622.56	8,925.24	4,589.88
ROE* (A/B)	**22.75%**	**7.04%**	**18.19%**

[*]*ROE is calculated as PAT divided by the Total Equity/ Net Worth. ROE is a Non-GAAP Measure.*

Off -balance sheet arrangements

We do not have any off -balance sheet arrangements that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Related party transactions

We enter into various transactions with related parties on an arm's length basis in the ordinary course of business, including with our Promoters, Promoter Group entities, entities forming part of the Adani portfolio (over which certain of our Directors have significant influence), our key managerial personnel. Our related party transactions include, among others, sale and purchase of goods, lease rent and other maintenance charges, interest income and expense on inter-corporate deposits and loans,

services received, remuneration and trade security deposits. For further details of our related party transactions, see "*Restated Consolidated Financial Information – Note 53 – Related Party Disclosures*" on page 346.

Quantitative and qualitative disclosures about market risk

We are exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. Our risk management is coordinated by our Board of Directors and focuses on securing long term and short term cashflows. We do not engage in trading of financial assets for speculative purposes. Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework.

Credit risk

Credit risk arises from the possibility that our customers may not be able to settle their obligations as and when they fall due. We are exposed to credit risk primarily in respect of our trade receivables, which were ₹2,364.28 million, ₹2,724.35 million and ₹1,901.01 million (net of expected credit loss allowance) as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively. We regularly assess and monitor the credit risk of our customers and maintain an expected credit loss allowance, which was ₹5.49 million, ₹1.03 million and Nil during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Liquidity risk

Liquidity risk is the risk that we may not be able to meet our financial obligations as they fall due. We manage liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows.

Interest rate risk

We are exposed to interest rate risk on our borrowings, which primarily carry floating rates of interest linked to bank lending benchmarks. As at March 31, 2026, our total borrowings were ₹23,119.19 million. An increase in interest rates could increase our finance costs and adversely affect our results of operations.

Foreign currency risk

We are exposed to foreign currency risk on account of our foreign currency borrowings and imports of certain raw materials and capital equipment. We do not have any material export revenue exposure to foreign currency risk, as export sales have declined as a proportion of our revenue from operations during Fiscals 2026, 2025 and 2024.

Certain other matters

Other than the Vishakha Scheme (including the merger of VMPL, VM1PL, Erstwhile VRPL and VR1PL with and into the Company and the demerger of the Pipe and Moulding Divisions to Progressive Pipes Private Limited), the conversion and subsequent redemption/reconversion of the instruments entirely equity in nature described in "*Related Party Transactions*" above, and the negative capital reserve of ₹2,976.18 million arising on the merger (which has been adjusted against the securities premium account of the Company in accordance with the Vishakha Scheme), there have been no other unusual or infrequent events or transactions that have taken place during Fiscal 2026, Fiscal 2025 or Fiscal 2024.

Known trends or uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on income from our continuing operations. For further information regarding trends and uncertainties, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting Our Financial Condition and Results of Operations*" on page 360 and "*Risk Factors*" on page 25.

Future relationship between cost and income

Except as disclosed in this Draft Red Herring Prospectus, there are no known factors that will have a material adverse impact on our operations and finances. For further information, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 215 and 360, respectively.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent" that led to a material adverse effect on our business and operations.

New products or business segments

Apart from the disclosures in "*Our Business*" on page 215, we currently have no plans to develop new products or establish new business segments that are expected to have a material impact on our business, results of operations or financial condition.

Significant dependence on single or few customers or suppliers

We derive a significant proportion of our revenue from operations from a limited number of customers, including our Anchor Customers. Sales to related parties (predominantly entities forming a part of the Adani portfolio) accounted for 37.72%, 56.21% and 87.83% of our revenue from operations from continuing operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any loss of, or reduction in, business from these customers could have a material adverse effect on our results of operations. We also source approximately 60.00% of average volume of our key raw materials required for the manufacturing of solar glass, including silica sand are sourced from suppliers located within a 100-kilometer radius of our Manufacturing Facilities, which, while supporting supply chain efficiency, may expose us to regional supply concentration risk. For further details, see "*Our Business – Customer relationships*" and "*Risk Factors*" on pages 217 and 25, respectively.

Competitive conditions

We operate in a competitive industry and face competition from large, organised and branded players, including Borosil Limited and other manufacturers across the solar component value chain. We believe our integrated, multi-product manufacturing platform, our scale as one of the largest solar glass manufacturers in India, our strategically located Mundra Facilities and our long-standing customer relationships position us to compete effectively. For further details, see "*Our Business – Competition*" and "*Industry Overview – Competitive Mapping*" on pages 240 and 211, respectively.

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Financial Condition and Results of Operations*" on pages 25 and 360, respectively.

Seasonality of business

Our business is not seasonal in nature.

Significant developments subsequent to March 31, 2026

Except as disclosed below or elsewhere in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

1. **Scheme of arrangement**: A composite scheme of arrangement between our Company, VMPL, VM1PL, Erstwhile VRPL, VR1PL and VPPL and their respective shareholders and creditors dated August 22, 2025 was filed before the National Company Law Tribunal, Ahmedabad Bench under sections 230 to 232, and other applicable provisions of the Companies Act, 2013, and was approved by NCLT Ahmedabad through its order dated May 8, 2026. Pursuant to the scheme, the amalgamation of VMPL, VM1PL and VR1PL into Erstwhile VRPL and the subsequent amalgamation of Erstwhile VRPL into the Company is effective from May 25, 2026.

2. **Non-material acquisitions/divestment**: Except as set out below, there have been no non-material acquisition/divestment by our Company or our Subsidiaries, as defined in the SEBI ICDR Regulations, after March 31, 2026, being the last period included in the Restated Consolidated Financial Information:

S. No.	Details of acquisition	Date of acquisition	Consideration paid (in ₹ million)	Mode of financing
1.	Dolphin Cooling System Private Limited (Acquisition of 100.00% of the equity share capital of Dolphin Cooling System Private Limited by Vishakha Minerals Private Limited, a subsidiary of our Company)	August 19, 2026	127.79	Pursuant to the share purchase agreement dated August 19, 2026 entered into amongst Manilal Govindji Thacker and Mitesh Manilal Thacker (collectively, the "Sellers"), Vishakha Minerals Private Limited, a subsidiary of our Company, and Dolphin Cooling System Private Limited, Vishakha Minerals Private Limited acquired 8,85,000 equity shares of face value of ₹10 each, representing 100.00% of the issued, subscribed and paid-up equity share capital of Dolphin Cooling System Private Limited, from the Sellers, at a price of ₹144.39 per equity share, aggregating to

S. No.	Details of acquisition	Date of acquisition	Consideration paid (in ₹ million)	Mode of financing
				₹127.79 million, funded through internal accruals of Vishakha Minerals Private Limited.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of amounts derived from the Restated Consolidated Financial Information and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Consolidated Financial Information*" and "*Risk Factors*" on pages 360, 297, and 25, respectively.

(₹ in million, except ratios)

Particulars		Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer#
Borrowings			
Current borrowings*		1,427.45	[•]
Non-current borrowings (including current maturity and interest accrued and due on long term borrowings) *		21,691.74	[•]
Total Borrowings	**(A)**	**23,119.19**	[•]
Equity			
Equity share capital*		3,811.96	[•]
Other equity*		3,909.25	[•]
Total equity	**(B)**	**7,721.21**	[•]
Total Capital		**30,840.40**	[•]
Ratio: Non-current borrowings/ Total equity		2.81	[•]
Ratio: Total borrowings / total equity (A/B)		2.99	[•]

* *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

\# *The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process. To be updated upon finalization of the Offer Price.*

Note:

*Pursuant to a composite scheme of arrangement amongst our Company, Vishakha Metals Private Limited ("**VMPL**"), Vishakha Metals 1 Private Limited ("**VM1PL**"), the Erstwhile Vishakha Renewables Private Limited ("**Erstwhile VRPL**"), Vishakha Renewables 1 Private Limited ("**VR1PL**") and Vishakha Plastic Private Limited (formerly known as Progressive Pipes Private Limited ("**VPP**L") and their respective shareholders and creditors dated August 22, 2025 was filed before the National Company Law Tribunal, Ahmedabad Bench ("**NCLT Ahmedabad**") under sections 230 to 232, and other applicable provisions of the Companies Act, 2013, and was approved by NCLT Ahmedabad through its order dated May 8, 2026 ("**NCLT Order**"). Pursuant to the scheme, the amalgamation of VMPL, VM1PL and VR1PL into Erstwhile VRPL and the subsequent amalgamation of Erstwhile VRPL into the Company with effect from the appointed date of April 1, 2025. The scheme became operative on May 25, 2026. Subsequently, the Company issued and allotted 30,99,11,001 Equity Shares to the shareholders of Erstwhile VRPL in the share exchange ratio of 479 fully paid-up equity shares of face value ₹10 each of the Company for every 19 fully paid-up equity shares of face value ₹10 each held in Erstwhile VRPL, as on June 18, 2026.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries may avail credit facilities in the ordinary course of business for the purposes of *inter alia* working capital and other business requirements. These credit facilities include, *inter alia,* secured and unsecured overdraft facilities and bank guarantees and secured term loans.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management - Borrowing Powers of our Board of Directors*" on page 270.

The details of aggregate outstanding borrowings of our Company and our Subsidiaries as on June 30, 2026, along with a brief summary of such borrowings are set forth below:

(*in ₹ million*)

Category of Borrowing	Sanctioned amount as on June 30, 2026	Amount outstanding as on June 30, 2026
Our Company		
Secured Borrowings		
Term Loans & Capex LC	28,269.50	17,718.18
Working Capital Facilities	**7,210.00**	**3,385.93**
Fund Based	3,220.00	1,230.39
Non-fund Based	3,990.00	2,155.54
Total (A)	**35,479.50**	**21,104.11**
Unsecured Borrowings		
Term Loan	-	-
Working capital facilities	-	-
Fund Based	-	-
Non-fund Based	-	-
Others- Promoters	5,901.57	5,901.57
Total (B)	**5,901.57**	**5,901.57**
Our Subsidiaries		
Secured Borrowings		
Term Loan	-	-
Working Capital	-	-
Fund Based	-	-
Non-fund Based	-	-
Total (C)	-	-
Unsecured Borrowings		
Term Loan	-	-
Working capital facilities	-	-
Fund Based	-	-
Non-fund Based	-	-
Total (D)	-	-
Total borrowings (A+B+C+D)	**41,381.07**	**27,005.68**

As certified by Dharmesh Parikh & Co LLP, our Statutory Auditors, pursuant to their certificate dated September 30, 2026.

In relation to the Offer, we have obtained the necessary consents from the lenders, required under the relevant loan documentation, for undertaking activities in relation to the Offer and in connection thereto.

Principal terms of the borrowings currently availed by us:

Brief details of the terms of our various borrowing arrangements are provided below and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered into by us with our lenders:

1. Interest:

The rate of interest applicable to the various credit facilities availed by us is typically linked to the marginal cost of funds based lending rate ("**MCLR**"), the repo linked lending rate ("**RLLR**") or the external benchmarking lending rate ("**EBLR**") of the relevant lender, together with a spread per annum, subject to reset at periodic intervals as agreed with the relevant lender. In respect of the vehicle loans availed by us, the interest is typically charged at a fixed rate of interest. The unsecured loans availed by us from our Promoters and Promoter Group entities carry a fixed rate of interest, which is currently in the range of 8.00% to 12.00% per annum. Such rates are generally as may be mutually agreed between the relevant lenders and our Company.

2. Tenor:

The tenor of the facilities availed by our Company is typically as follows:

(i) working capital facilities, including cash credit, working capital demand loans, overdraft, supplier's credit, buyer's credit and letters of credit, range from overnight to one year and are typically renewable on an annual basis;

(ii) non fund-based facilities including bank guarantees and letters of credit range up to their respective validity periods as agreed with the relevant lender;

(iii) term loans (including the Capex letter of credit facility which is a sub-limit within the sanctioned term loan facility and, upon maturity and crystallisation, is contractually convertible into the term loan in accordance with the terms of the sanction) typically range up to 10 years; and

(iv) vehicle loans typically range up to five years.

Unsecured loans availed by our Company from our Promoters and Promoter Group entities do not have any fixed tenor.

3. Security:

The secured credit facilities availed by our Company are typically secured by way of hypothecation of, and/ or first or second ranking charge (on a pari passu or exclusive basis, as the case may be) over, all or any of the current assets and movable fixed assets of our Company (both present and future), including inventory, stock, book debts, receivables, plant and machinery, equipment and other movable assets. Such facilities are additionally secured by way of an equitable/ registered mortgage over identified immovable properties of our Company (both present and future) and, in the case of vehicle loans, by way of hypothecation of the vehicles financed thereunder. Certain facilities are further secured by way of personal guarantees issued by our Promoters and/ or corporate guarantees issued by Promoter Group entities, and/ or by way of pledge of shares as may be required by the relevant lender. The unsecured loans availed by our Company from our Promoters and Promoter Group entities are not secured by any charge or encumbrance over the assets of our Company.

4. Pre-payment:

The credit facilities availed by our Company typically contain pre-payment provisions which permit pre-payment of the outstanding amount, either in whole or in part, by serving a prior written notice to the relevant lender or on receiving prior written approval from the relevant lender, and, in certain cases, subject to payment of such pre-payment penalty as may be mutually agreed at the time of such pre-payment or as set out in the relevant facility documents.

5. Re-payment:

Other than the working capital facilities (including cash credit, working capital demand loans, overdraft, supplier's credit, buyer's credit and letters of credit) and the unsecured loans availed from the Promoters and Promoter Group entities, which are typically repayable on demand or renewable on an annual basis, our Company is required to repay the term loans on their respective maturity dates or on such dates and/ or in such instalments (monthly, quarterly, semi-annually or otherwise) as stipulated under the relevant loan documents. Vehicle loans availed by our Company are typically repayable in equated monthly instalments over the tenor of the loan.

6. Restrictive Covenants:

The credit facilities availed by our Company typically contain various restrictive conditions and covenants which require our Company to obtain the prior written consent of, and/ or provide prior intimation to, the relevant lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:

(i) effect any change in the capital structure or shareholding pattern of our Company;

(ii) formulate or implement any scheme of amalgamation, merger, demerger, consolidation, reorganisation or reconstruction;

(iii) implement any scheme of expansion, diversification or modernisation, or acquire any fixed assets, except those envisaged in the funding plan submitted to the lender;

(iv) invest by way of share capital in, or lend or advance funds to, or place deposits with, any other entity (except in the normal course of business or by way of advances to employees);

(v) enter into any borrowing arrangement, whether secured or unsecured, with any other bank, financial institution, company or person, or accept deposits, in excess of the limits stipulated by the lender;

(vi) undertake any guarantee obligations on behalf of any other company or person;

(vii) declare or pay any dividend for any year, except out of profits relating to that year after making all due and necessary provisions and provided there is no default subsisting in the repayment of any instalment of principal or payment of interest or other dues to the lender;

(viii) create or permit to subsist any charge, lien or encumbrance over its assets or any part thereof in favour of any other financial institution, bank, company, firm or person; and

(ix) prepay any other indebtedness availed by our Company.

7. Events of default:

The loan agreements executed by our Company typically contain certain events of default, including (i) default in payment of any instalment of the principal amount of the loan on the due date; (ii) default in payment of any instalment of interest or any other amounts payable on the loan on the due date; (iii) default in performance of any other term, condition or covenant of the loan agreement or any other transaction document; any representation, warranty, information or statement made by our Company in the loan application, (iv) the loan agreement or any other document submitted by our Company being found to be misleading or incorrect in any material respect; (v) our Company being unable to pay its debts as and when they fall due, or proceedings for taking our Company into liquidation (whether voluntary or compulsory), insolvency or bankruptcy having been admitted or commenced; (vi) a receiver, liquidator or resolution professional being appointed in respect of the whole or any part of the property or undertaking of our Company; and (vii) our Company ceasing or threatening to cease to carry on its business.

8. Consequences of occurrence of events of default:

Upon the occurrence of an event of default under the loan agreements, the relevant lenders may, at their option and by notice in writing to our Company, be entitled to, inter alia, (i) declare the entire principal amount of the loan then outstanding, together with all accrued interest and all other monies payable under the loan agreement, to be due and payable forthwith, whereupon the same shall become immediately due and payable by our Company; (ii) cancel, suspend, withdraw or reduce, in whole or in part, any undrawn or unutilised portion of the sanctioned facility; (iii) enforce the security created in favour of the lender, including by way of sale, transfer or realisation of the secured assets; (iv) charge default or additional interest and other penal charges on the outstanding amounts at such rates as may be stipulated under the relevant facility documents; (v) take possession of, and appoint a nominee director on the board of, our Company; and (vi) exercise all or any of the rights and remedies available to them under the relevant facility documents or under applicable law.

For further details on the principal terms of our borrowings, see "*Restated Consolidated Financial Information*" on page 297 and for further details on financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have incurred indebtedness and our assets are subject to security interests created in favour of our lenders and our financing arrangements contain restrictive covenants. Any inability to service our indebtedness, comply with such covenants or obtain additional financing could adversely affect our business, financial condition, results of operations and cash flows."* on page 45.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding:

*(i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court or any judicial authority) involving Company, our Promoters, our Subsidiaries and Directors (together the "**Relevant Parties**"), Key Managerial Personnel and members of our Senior Management;*

(ii) actions (including all outstanding penalties, show cause notices and other notices or orders) by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) involving the Relevant Parties, Key Managerial Personnel and members of our Senior Management;

(iii) disciplinary actions including any penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding actions; (iii) claims related to direct and indirect tax matters involving the Relevant Parties; and

(iv) other pending litigation (including civil or arbitration proceedings) as per the policy of materiality adopted by our Board in accordance with SEBI ICDR Regulations. Further, except as disclosed in this section, there are no outstanding litigations involving our Group Companies that may have a material impact on the Company.

It is clarified that, for the purposes of (ii) above, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel or the members of our Senior Management which are solely in the nature of requests for information, documents or clarification and do not allege any violation of law or propose any regulatory or statutory actions are not disclosed.

For the purposes of (iv) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties are considered and requests for information or clarifications, if any, received without any claim amount are not considered. Further, for the above purposes, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and the members of our Senior Management from the third parties (excluding actions as covered under (ii) above), have not been considered as litigation until such time that any of the Relevant Parties are impleaded as a defendant in the litigation proceedings before any judicial forum or arbitral forum or governmental authority.

For the purpose of identification of material litigation in (v) above, our Board pursuant to the Board resolution dated September 29, 2026, has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed in this Draft Red Herring Prospectus.

Further, all outstanding civil litigation and arbitration proceedings would be considered 'material' if:

*(i) aggregate monetary value or expected impact in terms of the amount of claim/dispute amount/liability involved whether by or against the Relevant Parties in any such pending litigation is in excess of the lower of the following thresholds: (a) 2% of the net worth of our Company as per the Restated Consolidated Financial Information for the preceding financial year, except in case the arithmetic value of the net worth is negative or, (b) 2% of turnover of our Company as per the Restated Consolidated Financial Information for the preceding financial year, or (c) 5% of the average of absolute value of profit or loss after tax of the Company as per the Restated Consolidated Financial Information for the preceding three financial years, ("**Materiality Threshold**");*

(ii) litigation where the decision in one case is likely to affect the decision in similar cases, such that the cumulative value or expected impact of such similar proceedings exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold, or

(iii) any outstanding civil litigation/ arbitration proceedings involving the Relevant Parties wherein the monetary liability is not quantifiable, or does not exceed the Materiality Threshold, but the outcome of such litigation have a material adverse effect on the business, operations, performance, prospects, financial position, cash flows or reputation of our Company.

Accordingly, 5% of the average of the absolute value of profit or loss after tax of the Company as per the Restated Consolidated Financial Information for the preceding three financial years, i.e., ₹ 53.30 million has been considered as the Materiality Threshold. We have disclosed outstanding claims related to direct and indirect tax matters involving the Relevant Parties in a consolidated manner, giving the number of cases and total amount.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated September 29, 2026 considered and adopted a policy of materiality for identification of material outstanding dues to creditors.

In terms of this materiality policy, dues owed by our Company to any creditor of our Company having a monetary value which is equal to or exceeds 5% of the total trade payables of our Company, as on the end of the latest financial period included in the Restated Consolidated Financial Information shall be considered as 'material'.

*Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹ 59.84 million have been considered as material outstanding dues for the purposes of disclosure in this section. For outstanding dues to any micro, small or medium enterprise ("**MSME**"), the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder. Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.*

I. Litigation involving our Company

Litigation against our Company

Material civil litigation

Nil

Criminal litigation

Nil

Actions taken by regulatory and statutory authorities.

Nil

Material tax litigation involving our Company

Nil

Litigation by our Company

Material civil litigation

Nil

Criminal litigation

Nil

II. Litigation involving our Subsidiaries

Litigations against our Subsidiaries

Material civil litigation

Nil

Actions taken by regulatory and statutory authorities

Nil

Criminal litigation

Nil

Material tax matters involving our Subsidiaries

Nil

Litigations by our Subsidiaries

Material civil litigation

Nil

Criminal litigation

Nil

III. Litigation involving our Directors

Litigations against our Directors

Material civil litigation

Nil

Actions taken by regulatory and statutory authorities

Nil

Criminal litigation

Nil

Material tax matters involving our directors

Nil

Litigations by our Directors

Material civil litigation

Nil

Criminal litigation

Nil

IV. Litigation involving our Promoters

Litigations against our Promoters

Material civil litigation

1. Based on public search, six civil cases have been filed against our Promoter, Gautam S. Adani, before various courts. As on the date of this DRHP, Gautam S. Adani, has not received any notices or any other document in relation to these matters and the disclosure included herein is based on the information available on the e-courts services website.

2. Based on public search, three civil cases have been filed against our Promoter, Rajesh S. Adani, before various courts. As on the date of this DRHP, Rajesh S. Adani, has not received any notices or any other document in relation to these matters and the disclosure included herein is based on the information available on the e-courts services website.

3. Based on public search, one civil case has been filed against our Promoter, Vinod S. Adani. As on the date of this DRHP, Vinod S. Adani, has not received any notices or any other document in relation to this matter and the disclosure included herein is based on the information available on the e-courts services website.

Actions taken by regulatory and statutory authorities

1. The Special Director, Enforcement Directorate ("**ED**") issued a show cause notice to our Promoter Rajesh S. Adani and another ("**Respondents**") in relation to a complaint filed before it by the Assistant Director, Enforcement Directorate for contravention of certain provisions of Section 6(3)(a) of the Foreign Exchange

Management Act, 1999 on account of setting up a wholly-owned subsidiary of Adani Enterprises Limited and in relation to proceeds from the liquidation of a step-down subsidiary of Adani Enterprises Limited.

Thereafter, the Special Director of Enforcement, Ministry of Finance passed an order ("**ED Order**") imposing a penalty of ₹10.00 million on our Promoter, Rajesh S. Adani and a penalty of ₹0.3 million on Rajesh S. Adani in relation to the accrual of proceeds of the liquidation of a step-down subsidiary of Adani Enterprises Limited. Rajesh S. Adani filed an appeal before the Appellate Tribunal for Foreign Exchange ("**ATFE**") praying, amongst other things, to set aside the ED Order.

The ATFE, by way of an order, ("**ATFE Order No. 1**") quashed the ED Order. The Union of India (through the Director, Enforcement Directorate) filed an appeal before the High Court of Bombay ("**High Court**") challenging the ATFE Order No. 1. Thereafter, the High Court by way of an order set aside the ATFE Order No. 1 and remitted the proceedings back to the ATFE. The ATFE passed an order ("**ATFE Order No. 2**") upholding the penalties imposed by the ED Order. Rajesh S. Adani filed an appeal before the High Court of Gujarat to set aside the ATFE Order No. 2. The High Court of Gujarat has, by way of its interim orders, stayed the implementation of ATFE Order No. 2. Thereafter, the High Court of Gujarat passed an order whereby the above interim orders were made absolute till the disposal of the appeal. The matter is currently pending.

Criminal litigation

1. A complaint dated May 9, 2024 ("**Complaint**") was filed against our Promoter namely Rajesh S. Adani, and others ("**Accused**") before the Principal Senior Civil Judge and Chief Judicial Magistrate, Karwar, ("**CJM**") under Section 200 of the Code of Criminal Procedure, 1973, read with Section 22 of the Mines and Minerals (Development and Regulation) Act, 1957 ("**MMDR Act**") in relation to alleged acts of illegally transporting 4,685.35 metric tonnes of iron ore from 2006 to 2008. The CJM registered the case and issued summons to the Accused. Subsequently, the Accused have filed a quashing petition dated January 9, 2025 ("**Petition**") with the Dharwad bench of the High Court of Karnataka, ("**High Court**") challenging the summons issued to them. The High Court has admitted the Petition. The matter is currently pending.

2. A criminal complaint ("**Complaint**") has been filed before the Judicial Magistrate, Gandhinagar, against our Promoter, Gautam S. Adani, and others challenging the sale deed of a land parcel located in Adalaj, Gandhinagar. The matter is currently pending.

3. Based on public search, one criminal case has been filed against our Promoter, Rajesh S. Adani. As on the date of this DRHP, Rajesh S. Adani, has not received any notices or any other document in relation to this matter and the disclosure included herein is based on the information available on the e-courts services website.

4. The Serious Fraud Investigation Office ("**SFIO**") filed a criminal complaint ("**Complaint**") before the Court of Chief Metropolitan Magistrate, Ballard Pier, Mumbai ("**Metropolitan Court**") against Adani Properties Private Limited and others ("**Accused**"), for alleged commission of offenses of, amongst other things, cheating, and criminal conspiracy to cheat under Section 420, read with Section 120(B), of the Indian Penal Code, 1860. The Complaint alleged that certain Accused had granted loans and advances to certain entities which manipulated the share price of a company, amongst other things. The matter is currently pending.

Material tax matters involving our Promoters

1. The Assessment Unit, Income Tax Department by way of an order dated March 20, 2024 ("**Assessment Order**") against our Promoter, Adani Properties Private Limited ("**Assessee**") under Section 143(3) read with Section 144B of the Income-tax Act, 1961, disallowed expenditure of ₹ 78.33 million and added back to the total income for the assessment year 2022-23. The Assessee had challenged the Assessment Order by way of appeal ("**Appeal**") before the National Faceless Appeal Centre. The National Faceless Appeal Centre by way of an order dated October 17, 2025 ("**Order**") allowed the Appeal. Subsequently, the Deputy Commissioner of Income Tax filed an appeal against the Order before the Income Tax Appellate Tribunal. The matter is currently pending.

2. The Assessment Officer, Central Processing Centre by way of an order dated February 6, 2025 "**Assessment Order**") against our Promoter, Adani Properties Private Limited ("**Assessee**") under Section 154 of the Income-tax Act, 1961, disallowed brought forward losses of ₹ 617.09 million of the assessment year 2017-18 and raised a demand of ₹ 78.27 million for the assessment year 2023-24. The Assessee has challenged the Assessment Order by way of appeal before the National Faceless Appeal Centre. The matter is currently pending.

Litigations by our Promoters

Material civil litigation

Nil

Criminal Litigation

Nil

Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years immediately preceding the date of filing of this Draft Red Herring Prospectus, including any outstanding actions

There has been no disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years immediately preceding the date of filing of this Draft Red Herring Prospectus.

V. Litigation involving our Key Managerial Personnel

Litigations against our Key Managerial Personnel

Actions taken by regulatory and statutory authorities

Nil

Criminal litigation

Nil

Litigations by our Key Managerial Personnel

Criminal litigation

Nil

VI. Litigation involving members of our Senior Management

Litigations against members of our Senior Management

Actions taken by regulatory and statutory authorities

Nil

Criminal litigation

Nil

Litigations by members of our Senior Management

Criminal litigation

Nil

VII. Tax claims

Except as disclosed below, there are no outstanding claims related to direct and indirect tax matters involving our Company, our Subsidiaries, our Directors, and our Promoters:

Nature of case	Number of cases	Amount involved (₹ in million) ^
Proceedings involving our Company		
Direct Tax*	4	-
Indirect Tax	3	61.50
Proceedings involving our Promoters		
Direct Tax	8	248.37

Nature of case	Number of cases	Amount involved (₹ in million) ^
Indirect Tax	4	20.00
Proceedings involving our Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Proceedings involving our Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

As certified by Dharmesh Parikh & Co LLP, our Statutory Auditors, pursuant to their certificate dated September 30, 2026.
Note:
^ To the extent quantifiable.
** Our Company is presently involved in four assessment proceedings under the applicable tax laws, which remain pending adjudication before the respective tax authorities as of the date of this certificate. No final orders have been passed and, accordingly, no tax demand has been crystallized or finalized in respect of these proceedings as of the date hereof.*

VIII. Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any outstanding litigation which has a material impact on our Company.

IX. Outstanding dues to Creditors

As per the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to the Board resolution dated September 30, 2026, a creditor of the Company shall be considered to be material if the amounts due to such creditor exceed 5% of our total trade payables as of March 31, 2026.

Our total trade payables as on March 31, 2026 were ₹1,196.74 million. Therefore, creditors of the Company to whom the Company owes an amount equal to or exceeding ₹59.84 million have been considered material ("**Material Creditors**").

Details of outstanding dues owed as on March 31, 2026, by our Company are set out below:

(*in ₹ million*)

Type of creditors	Number of creditors	Amount due *
Due to Material Creditors	2	422.97
Dues to micro, small and medium enterprises ^	82	58.18
Dues to other creditors	480	459.33
Total	**564**	**940.48**

As certified by Dharmesh Parikh & Co. LLP, our Statutory Auditors, pursuant to their certificate dated September 30, 2026.
^As defined under the Micro, Small and Medium Enterprises Development Act, 2006.
**This excludes an amount of ₹ 256.26 million in relation to provision for unbilled expenses recorded by the Company.*

The details pertaining to outstanding dues to Material Creditors, along with the name and amounts involved for each such Material Creditor, is available on the website of our Company www.vishakharenewables.com.

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, would be doing so at their own risk.

X. Material developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Position and Results of Operations– Significant Developments subsequent to March 31, 2026*" on page 390 and as disclosed in this Draft Red Herring Prospectus, there have been no other material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect, the operations, trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

XI. Other confirmations

Except as disclosed in this Draft Red Herring Prospectus, there are no findings or observations of any of the inspections by SEBI or any other regulatory authority in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below an indicative list of approvals, consents or licenses obtained by our Company which are considered material and necessary for the purpose of undertaking their business activities and operations ("**Material Approvals**"). Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted to the appropriate authorities or are in process of making such renewal applications in accordance with applicable requirements and procedures. Except as disclosed herein, our Company has obtained all material consents, licenses, registrations, permissions and approvals from the relevant governmental, statutory and regulatory authorities, which are necessary for undertaking their respective business activities and operations. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.*

We have also disclosed below the Material Approvals (i) for which fresh applications/ renewal applications have been made by our Company; (ii) which has expired and fresh applications/ renewal applications are yet to be made by our Company; and (iii) required but not obtained or applied for. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors- We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, results of operations, cash flows and financial condition" on page 56.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 242. For Offer related approvals, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 415. For incorporation details of our Company, see "History and Certain Corporate Matters" on page 248.

Material approvals in relation to our Company

I. Incorporation details of our Company

For details in relation to incorporation of our Company, see "*History and Certain Corporate Matters*" on page 248.

II. Approvals in relation to the Offer

For details of corporate and other approvals obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" beginning on page 415.

III. Material approvals in relation to our business and operations

In furtherance of our business operations, our Company is required to obtain various approvals, licenses and registrations. The material registrations and approvals required and obtained by our Company are:

a. Tax and trade related approvals

1. The permanent account number of our Company is 'AAHCV6338G' as issued by the Income Tax Department, Government of India.

2. The Tax Deduction Account Number of our Company is 'AHMV09525F' issued by the Income Tax Department, Government of India.

3. Goods and services tax registration number issued under central and applicable state goods and service tax legislations in the state of Gujarat.

4. Registration under the Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976.

b. Regulatory approvals

1. Legal entity identifier code number issued by Legal Entity Identifier India Limited.

2. Importer-exporter code issued by the Office of Development Commissioner, Kandla SEZ, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

c. **Material Labour and employment related approvals**

Our Company has obtained registrations in the normal course of business for its premises in India, including licenses for location of business issued by relevant municipal authorities under applicable laws and registration under the:

1. Certificate of registration under Employees Provident Fund and Miscellaneous Provisions Act, 1952, as amended;

2. Certificate of registration under Contract Labour (Regulation & Abolition) Act, 1970, as amended.

d. Business approvals

1. Consent to establish issued in relation to the Mundra, Kutch facilities issued by the Gujarat Pollution Control Board issued under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.

2. Consolidated consent and authorization issued by Gujarat Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of pollution) Act, 1974, Environment (Protection) Act, 1986 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for our manufacturing facilities located at Mundra, Kutch.

3. Factory license issued by the Directorate Industrial Safety & Health under the Factories Act, 1948 for our manufacturing facilities located at Mundra, Kutch respectively.

4. Certificate of stability as prescribed under the Gujarat Factories Rules, 1963, issued by structural engineer in relation to our manufacturing facilities located at Mundra, Kutch.

5. Electrical installation approval issued by the Chief Electrical Inspector to Government, Gandhinagar in relation to our manufacturing facilities located at Mundra, Kutch.

6. Industrial Entrepreneur Memorandum issued by Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade, Government of India.

7. License to store Compressed gas in pressure vessel or vessels issued by Chief Controller of Explosives, Nagpur in relation to our manufacturing facilities located at Mundra, Kutch.

IV. Material approvals or renewals applied for but not received

Pursuant to the Vishakha Scheme, we are in the process of applying and have applied for the transfer of the approvals held in the name of Vishakha Renewables Private Limited, Vishakha Renewables 1 Private Limited, Vishakha Metals Private Limited, Vishakha Metals 1 Private Limited, and Vishakha Glass Private Limited, to the name of our Company. For more details see "*Risk Factors – We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, results of operations, cash flows and financial condition.*" on page 56.

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals, including any renewal applications, applied for by our Company that remain pending or have not been received by our Company.

Particulars	Authority	Date of the Application	Facility
Factory License under the Factories Act, 1948	Directorate Industrial Safety & Health	August 18, 2026	Phase II aluminium frames production facility located at Mundra, Kutch

V. Material approvals which have expired, and fresh applications/renewal applications are yet to be made

As on the date of this Draft Red Herring Prospectus, there are no material approvals for which fresh/ renewal applications are yet to be made by our Company.

VI. Material Approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are required but not obtained or applied for by our Company.

VII. Intellectual property related approvals

For details in relation to the intellectual property held by our Company and Subsidiaries, see "*Our Business – Intellectual Property"* on page 239 and for risks associated with our intellectual property, see "*Risk Factors- We do not own any registered intellectual property and are dependent on a related party for use of our trademark. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.*" on page 48.

SECTION VIII: GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed in the Offer Documents as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Corporate Promoter and Subsidiaries) with which our Company had related party transactions during the period covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies.

In addition, pursuant to the Materiality Policy adopted by way of a resolution dated September 29, 2026 passed by our Board, for the purposes of (ii) above, a company (other than our Corporate Promoter and Subsidiaries and companies categorized under (i) above) has been considered "material" and has been disclosed as a 'Group Company' in this Draft Red Herring Prospectus if: such company is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and our Company has entered into one or more transactions with such company during the last completed Fiscal, for which Restated Consolidated Financial Information are being included, which individually or cumulatively in value exceeds 10% of the consolidated revenue from operations of our Company for the last completed Fiscal as per the Restated Consolidated Financial Information i.e. Fiscal 2026.

Based on the above, our Group Companies are set forth below:

1. Adani Ports And Special Economic Zone Limited
2. Adani Enterprises Limited*
3. Adani Power Limited
4. Ambuja Cements Limited
5. Adani Total Gas Limited
6. Asahi India Glass Limited
7. AWL Agri Business Ltd (Formerly known as Adani Wilmar Limited)
8. Cemindia Projects Limited (Formerly ITD Cementation India Limited)
9. Adani Agri Fresh Limited
10. Adani Cma Mundra Terminal Private Limited
11. Adani Energy Resources (Shanghai) Co. Limited
12. Adani Hospitals Mundra Limited
13. Adani Infra India Limited
14. Adani International Container Terminal Private Limited
15. Adani Logistics Limited
16. Adani New Industries Limited*
17. Adani Renewable Energy Holding Fifteen Limited
18. Adani Renewable Energy Holding Nine Limited
19. Adani Sportsline Private Limited
20. Akshar Elecinfra Private Limited
21. Belvedere Golf and Country Club Private Limited
22. Buildcast Solutions Private Limited
23. Doshi Polymers Private Limited
24. Karnavati Aviation Private Limited
25. Kutch Copper Limited
26. Labdhi International Private Limited
27. MPSEZ Utilities Limited
28. Mundra Petrochem Limited

29. Mundra Solar Energy Limited
30. Mundra Solar PV Limited
31. Mundra Solar Technopark Private Limited
32. Nishkama Enterprises Private Limited (Formerly Unicon Enterprise Private Limited)
33. Shantigram Township Utility Services Private Limited
34. Shantigram Utility Services Private Limited
35. Vigi Agrifilms Private Limited
36. Vishakha Foundation
37. Vishakha Industries Private Limited
38. Vishakha Pipes And Moulding Private Limited
39. Vishakha Pipes And Fittings Private Limited
40. Vishakha Plastic Pipes Private Limited
41. Vishakha Plastics Private Limited (Formerly Known as Progressive Pipes Private Limited)
42. Vishakha Polyfab Private Limited
43. Vishakha Sustainable Private Limited[#] (Formerly known as Aajee Enterprise Private Limited)
44. Vishwa Poly-Chem Private Limited

Notes:

[#] *Vishakha Mouldings Private Limited, Vishakha Polypipes Private Limited, Vishakha Converters Private Limited and Vishakha Polyfilms Private Limited, amalgamated into Vishakha Sustainable Private Limited w.e.f June 5, 2026*

[*] *Adani Tradecom Limited has merged into Adani New Industries Limited, and Adani Green Technology Limited has merged into Adani Enterprises Limited.*

Further, our Company had related party transactions with Adani Tradecom Limited and Adani Green Technology Limited which have since ceased to exist pursuant to certain corporate restructuring.

Details of our Top 5 Group Companies by market capitalisation

1. Adani Ports and Special Economic Zone Limited

Registered office

The registered office of Adani Ports and Special Economic Zone Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat 382421, India.

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Adani Ports and Special Economic Zone Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website of Adani Ports and Special Economic Zone Limited at www.adaniports.com.

2. Adani Enterprises Limited

Registered office

The registered office of Adani Enterprises Limited is situated at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421 Gujarat, India

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Adani Enterprises Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website of Adani Enterprises Limited at www.adanienterprises.com.

3. Adani Power Limited

Registered office

The registered office of Adani Power Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Adani Power Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website of Adani Power Limited at www.adanipower.com.

4. Ambuja Cements Limited

Registered office

The registered office of Ambuja Cements Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat – 382421, India.

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Ambuja Cements Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website of Ambuja Cements Limited at www.ambujacement.com.

5. Adani Total Gas Limited

Registered office

The registered office of Adani Total Gas Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat - 382421, India.

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Adani Total Gas Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website of Adani Total Gas Limited at www.adanigas.com.

Such information provided on the website given above does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any Bidder should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Details of other Group Companies

The details of our other Group Companies are provided below:

1. Asahi India Glass Limited

Registered office

The registered office of Asahi India Glass Limited is situated at A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar, New Delhi – 110 015, India.

2. Cemindia Projects Limited (formerly known as ITD Cementation India Limited)

Registered office

The registered office of Cemindia Projects Limited is situated at 9th Floor, Prima Bay, Tower – B, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072, India.

3. Mundra Solar Energy Limited

Registered office

The registered office of Mundra Solar Energy Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

4. Mundra Solar PV Limited

Registered office

The registered office of Mundra Solar PV Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

5. Mundra Solar Technopark Private Limited

Registered office

The registered office of Mundra Solar Technopark Private Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

6. Vigi Agrifilms Private Limited

Registered office

The registered office of Vigi Agrifilms Private Limited is situated at Plot No. 539, Village- Vadsar, Taluka- Kalol, Gandhinagar, Gujarat, 382721, India.

7. Vishakha Polyfab Private Limited

Registered office

The registered office of Vishakha Polyfab Private Limited is situated at Plot No. 549/2, Village Vadsar, P.O. Khatraj, Taluka Kalol, District Gandhinagar, Gujarat, 382721, India.

8. Vishwa Poly-Chem Private Limited

Registered office

The registered office of Vishwa Poly-Chem Private Limited is situated at first floor of Ashirwad Paras Corporate House 2 near Auda Garden in Ahmedabad, Gujarat, India.

9. MPSEZ Utilities Limited

Registered office

The registered office of MPSEZ Utilities Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

10. Vishakha Foundation

Registered office

The registered office of Vishakha Foundation is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

11. Adani International Container Terminal Private Limited

Registered office

The registered office of Adani International Container Terminal Private Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

12. Adani Renewable Energy Holding Fifteen Limited

Registered office

The registered office of Adani Renewable Energy Holding Fifteen Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

13. Akshar Elecinfra Private Limited

Registered office

The registered office of Akshar Elecinfra Private Limited is situated at Akshar House, Plot No. 986/20/13, GIDC Industrial Estate, Makarpura, Vadodara, Gujarat, 390010, India.

14. Vishakha Sustainable Private Limited

Registered office

The registered office of Vishakha Sustainable Private Limited is situated at Ashirwad Paras Corporate House 2, near Auda Garden, Prahladnagar, Ahmedabad City, Gujarat, India, 380015.

15. Adani Hospitals Mundra Limited

Registered office

The registered office of Adani Hospitals Mundra Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

16. Adani Logistics Limited

Registered office

The registered office of Adani Logistics Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

17. Adani Cma Mundra Terminal Pvt. Ltd.

Registered office

The registered office of Adani Cma Mundra Terminal Pvt. Ltd. is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

18. Belvedere Golf and Country Club Private Limited

Registered office

The registered office of Belvedere Golf and Country Club Private Limited is situated at 10th Floor Shikhar, Near Adani House, Mithakali Six Roads, Navrangpura, Ahmedabad, Gujarat, India - 380009.

19. Shantigram Utility Services Private Limited

Registered office

The registered office of Shantigram Utility Services Private Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

20. Shantigram Township Utility Services Private Limited

Registered office

The registered office of Shantigram Township Utility Services Private Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

21. Vishakha Pipes And Mouldings Private Limited

Registered office

The registered office of Vishakha Pipes And Mouldings Private Limited is situated at Vishakha House, Ashirvad Paras, 2 Corporate Road, Prahladnagar, Ahmedabad, Gujarat, 380015, India.

22. Buildcast Solutions Pvt. Ltd

Registered office

The registered office of Buildcast Solutions Pvt. Ltd is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

23. Adani Energy Resources (Shanghai) Co. Limited

Registered office

The registered office of Adani Energy Resources (Shanghai) Co. Limited is situated at Unit 02, 28th Floor, Building 1, No. 1438 Hongqiao Road (nominal floor 32), Changning District, Shanghai, 200051, China.

24. Kutch Copper Limited

Registered office

The registered office of Kutch Copper Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

25. Adani Sportsline Private Limited

Registered office

The registered office of Adani Sportsline Private Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

26. Karnavati Aviation Private Limited

Registered office

The registered office of Karnavati Aviation Private Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

27. Vishakha Plastics Private Limited (formerly known as Progressive Pipes Private Limited)

Registered office

The registered office of Vishakha Plastics Private Limited is situated at 2nd Floor, Ashirvad Paras Corporate House No. 2, Corporate Road, Prahladnagar, Ahmedabad, Gujarat, India, 380015.

28. Vishakha Plastic Pipes Private Limited

Registered office

The registered office of Vishakha Plastic Pipes Private Limited is situated at 2nd Floor, Ashirvad Paras Corporate House No. 2, Corporate Road, Prahladnagar, Ahmedabad, Gujarat, India, 380015.

29. Vishakha Industries Private Limited

Registered office

The registered office of Vishakha Industries Private Limited is situated at Ground Floor, Ashirwad Paras Corporate House 2, near Auda Garden, Prahladnagar, Manekbag, Ahmedabad, Gujarat, 380015, India.

30. Labdhi International Private Limited

Registered office

The registered office of Labdhi International Private Limited is situated at 1st Floor, Ashirwad Paras Corporate House No. 2, opposite Prahladnagar Garden, Prahladnagar, Ahmedabad, Gujarat, 380015, India.

31. Vishakha Pipes and Fittings Private Limited

Registered office

The registered office of Vishakha Pipes and Fittings Private Limited is situated at 807, Samedh, C.G. Road, Navrangpura, Ahmedabad, Gujarat, 380009, India.

32. Doshi Polymers Private Limited

Registered office

The registered office of Doshi Polymers Private Limited is situated at 807, Samedh Complex, C.G. Road, Navrangpura, Ahmedabad, Gujarat, India – 380009, India.

33. Nishkama Enterprises Private Limited (*formerly known as Unicon Enterprise Private Limited*)

Registered office

The registered office of Nishkama Enterprises Private Limited is situated at A 702, Sundarvan Epitome, Behind Sundarvan, Jodhpur, Ahmedabad, Gujarat, 380015, India.

34. Adani Infra India Limited

Registered office

The registered office of Adani Infra India Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

35. Adani Agri Fresh Limited

Registered office

The registered office of Adani Agri Fresh Limited is situated at Ashirvad Paras Corporate House No. 2, 2nd Floor, Near Prahladnagar Garden, Corporate Road, Prahladnagar, Ahmedabad, Gujarat, 380015, India.

36. Mundra Petrochem Limited

Registered office

The registered office of Mundra Petrochem Limited is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421, India.

37. AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

Registered office

The registered office of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) is situated at Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat, India.

38. Adani Renewable Energy Holding Nine Limited

Registered office

The registered office of Adani Renewable Energy Holding Nine Limited is situated at "Adani Corporate House", Shantigram, Nr. Vaishno Devi Circle, S.G. highway, Khodiyar, Ahmedabad – 382421

39. Adani New Industries Limited

Registered office

The registered office of Adani New Industries Limited is situated at "Adani Corporate House", Shantigram, Nr. Vaishno Devi Circle, S.G. highway, Khodiyar, Ahmedabad – 382421

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Except for Vishakha Polyfab Private Limited, one of our Group Companies which is interested in the properties acquired by our Company, none of our other Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Common pursuits

There are no common pursuits between our Group Companies and our Company, as on the date of this Draft Red Herring Prospectus.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except the transactions disclosed in "*Summary of Related Party Transaction*" and "*Restated Consolidated Financial Information – Note 53 - Related Party Disclosures*" on page 89 and 346, respectively, there are no other related business transactions with our Group Companies and our Company which are significant to the financial performance of our Company.

Litigation involving our Group Companies which may have a material impact on our Company

Except as disclosed under "*Outstanding Litigation and Material Developments – Litigation involving our Group Companies*" on page 401, there are no litigation proceedings involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Summary of Related Party Transaction*" and "*Restated Consolidated Financial Information – Note 53 - Related Party Disclosures*" on page 89 and 346, respectively, none of our Group Companies have any business interest in our Company.

Confirmations

Except as disclosed below, none of our Group Companies have any securities listed on any stock exchange:

Group Company	Listed Securities
Adani Power Limited	• Equity shares are listed on BSE and NSE • Non-convertible debentures are listed on BSE
Adani Ports and Special Economic Zone Limited	• Equity shares are listed on BSE • Non-convertible debentures are listed on NSE • Commercial papers are listed on BSE • Bonds are listed on India International Exchange (IFSC) Limited (India INX), NSE IFSC Limited (NSE IX) and Singapore Exchange Limited (SGX)
Ambuja Cements Limited	• Equity shares are listed on BSE and NSE
Adani Total Gas Limited	• Equity shares are listed on BSE and NSE
AWL Agri Business Limited (*formerly known as Adani Wilmar Limited*)	• Equity shares are listed on BSE and NSE
Cemindia Projects Limited (*formerly known as ITD Cementation India Limited*)	• Equity shares are listed on BSE and NSE
Asahi India Glass Limited	• Equity shares are listed on BSE and NSE
Adani Enterprises Limited	• Equity shares are listed on BSE and NSE • Non-convertible securities are listed on BSE and NSE • Commercial papers are listed on BSE
Adani International Container Terminal Private Limited	• Secured notes are listed on India International Exchange (IFSC) Limited (India INX) and Singapore Stock Exchange (SGX)

Except as mentioned below, none of our Group Companies have made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Capital issuance by Adani Enterprises Limited			
Year of issue	2025	2026	2025	2024
Type of issue	Rights issue	Public issue of secured, rated, listed, redeemable, non-convertible debentures	Public issue of secured, rated, listed, redeemable, non-convertible debentures	Public issue of secured, rated, listed, redeemable, non-convertible debentures
Amount of issue (in ₹ million)	249,303.04	10,000	10,000	8,000

Particulars	Capital issuance by Adani Enterprises Limited			
Issue price (in ₹)	1,800 per equity share	1,000 per Non Convertible Debenture	1,000 per Non Convertible Debenture	1,000 per Non Convertible Debenture
Date of closure of issue	December 10, 2025	January 8, 2026	July 11, 2025	September 6, 2024
Date of allotment and credit of securities to dematerialized account of investors	Date of allotment – December 11, 2025 Date of credit – December 12, 2025	Date of allotment – January 12, 2026 Date of credit of securities – January 12, 2026	Date of allotment – July 17, 2025 Date of credit of securities – July 18, 2025	Date of allotment – September 12, 2024 Date of credit of securities – September 13, 2024
Date of completion of the project, where the object of the issue was financing the project	March 2026	January 12, 2026	July 17, 2025	September 12, 2024
Rate of dividend paid (in ₹ per equity share)	₹ 1.30 each fully paid up and pro-rata basis on partly paid shares of Rs. 0.75 and Rs. 0.50	NA	NA	NA

Except for Adani Total Gas Limited which is one of the suppliers of raw materials crucial for the operations of the Company, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Group Companies (including their respective directors).

Mundra Solar Technopark Private Limited, one of our Group Companies is as a lessor of the immovable properties of our Company (which are crucial for operations of our Company). Further, one of our group companies, Adani Ports and Special Economic Zone Limited has 11.05% shareholding in Mundra Solar Technopark Private Limited, our lessor.

SECTION IX: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised pursuant to the resolution passed by our Board dated July 10, 2026, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated July 13, 2026. Further, our Board has taken on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated September 29, 2026.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer, in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly approved its respective portion in the Offer for Sale as set out below:

Name of the Selling Shareholder	Total No. of Offered Shares	Aggregate Value of Offer for Sale	Date of corporate approval	Date of consent letter
Promoter Selling Shareholder				
Jigish Nagindas Doshi	Up to 6,223,253 Equity Shares of face value of ₹10 each	Up to ₹ [●] million	N.A.	September 29, 2026
Akshat Jigishbhai Doshi	Up to 1,117,455 Equity Shares of face value of ₹10 each	Up to ₹ [●] million	N.A.	September 29, 2026
Adani Properties Private Limited	Up to 8,067,647 Equity Shares of face value of ₹10 each	Up to ₹ [●] million	August 12, 2026	September 29, 2026
Promoter Group Selling Shareholder				
Umesh Nagindas Doshi	Up to 509,100 Equity Shares of face value of ₹10 each	Up to ₹ [●] million	N.A.	September 29, 2026
Bhadreshkumar Nagindas Doshi	Up to 217,839 Equity Shares of face value of ₹10 each	Up to ₹ [●] million	N.A.	September 29, 2026
Other Selling shareholder				
Anky Jain	Up to 2,016,912 Equity Shares of face value of ₹10 each	Up to ₹ [●] million	N.A.	September 29, 2026

This Draft Red Herring Prospectus and Draft Abridged Prospectus has been approved by our Board, pursuant to a resolution approved by our Board on September 29, 2026 and IPO committee on September 30, 2026 for filing with SEBI and the Stock Exchanges.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹10 each pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Subsidiaries, our Directors, our Promoters (the persons in control of our Company) and the members of the Promoter Group are not prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Each of the Selling Shareholders severally and not jointly confirm, that it is not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter 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 Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders severally and not jointly, confirms that, as on the date of this Draft Red Herring Prospectus, it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

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 ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), *i.e.*, as at and for the Financial Years 2026, 2025 and 2024, of which not more than 50% of the net tangible assets are held as monetary assets;

- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), *i.e.*, as at and for the Financial Years 2026, 2025 and 2024, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), *i.e.*, as at and for the Financial Years 2026, 2025 and 2024, calculated on a restated and consolidated basis; and

Our Company has changed its name within the last one year, and at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name. For further details, please see "*History and Certain Corporate Matters*" on page 248.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

(*in ₹ million, unless otherwise stated*)

Description	As at March 31		
	2026	2025	2024
Restated net tangible assets [(1)] (₹ in million) [(1)]	6,787.68	7,585.69	1,131.37
Restated monetary assets [(2)] (₹ in million)	821.74	1,488.86	341.53
Restated monetary assets as a percentage of restated net tangible assets (in %)	12.11	19.63	30.19
Operating profit, as restated [(3)]	1,827.85	350.42	245.53
Average operating profit	807.93		
Restated net-worth [(4)]	7,622.56	8,925.24	4,589.88

Notes:

(1) Restated Net Tangible Assets means the sum of all net assets of the Group, excluding Intangible Assets as defined in Indian Accounting Standard (Ind AS) 38 - Intangible Assets, Goodwill as defined in Ind AS 103 - Business Combinations, Right of Use Assets and Lease Liabilities as defined in Ind AS 116 - Leases and Deferred Tax Assets and Deferred Tax Liability as defined in Ind AS 12 - Income Taxes.

(2) Restated Monetary Assets excludes balances with banks as margin money relating to borrowings / direct assignment which are not readily available for utilization by the Group.

(3) 'Operating Profit' has been calculated as profit before share of profit of joint venture and tax plus finance cost and less other income.

(4) '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, capital reserve, writeback of depreciation and amalgamation as on March 31, 2026, March 31, 2025 and March 31, 2024.

Our Company has operating profits in each of the Fiscals 2026, 2025 and 2024 in terms of our Restated Consolidated Financial Information, as indicated in the table above.

Each of the Selling Shareholders has, severally and not jointly, confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer, in accordance with Regulation 8 of the SEBI ICDR Regulations. Further, our Company confirms that it eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, fulfils requirements set out in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) none of our Company, our Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are debarred from accessing the capital markets by SEBI.

(b) none of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) none of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) neither our Promoters nor any of our Directors are a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).

(e) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

(f) our Company along with Registrar to the Offer has entered into tripartite agreements with NSDL and CDSL, dated March 25, 2021, and March 7, 2022, respectively, for dematerialization of the Equity Shares.

(g) The Equity Shares of our Company held by our Promoters are in dematerialized form;

(h) the Equity Shares of our Company held by our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialized form.

(i) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of filing of this Draft Red Herring Prospectus.

(j) 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 at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith. 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.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate (i) not more than 50% of the Net Offer to QIBs, 5% of the Net QIB shall be allocated on a proportionate basis to Mutual Funds exclusively; (ii) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Net Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price In the event we fail to do so, the full application money shall be refunded to the Bidders.

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 BRLMs, BEING SBI CAPITAL MARKETS LIMITED, ICICI SECURITIES LIMITED, AND IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. 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 AND THE SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE

DATED SEPTEMBER 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

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 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 applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, our Promoter, our Directors, the Selling Shareholders and the BRLMs

Our Company, our Promoter the Directors, the Selling Shareholders 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 Company's instance and anyone placing reliance on any other source of information including our Company's website www.vishakharenewables.com, or the respective websites of our Subsidiaries or of any of the Group Companies or of any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to itself as a selling shareholder and its respective portion of the Offered Shares, and each of the Selling Shareholders, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder, in relation to itself and its portion of the Offered Shares in this Draft Red Herring Prospectus.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information shall be made available by our Company, each of the Selling Shareholders, severally and not jointly, (to the extent the information pertains to such Selling Shareholder and its portion of Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company nor the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives, as applicable, 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, each of the Selling Shareholders and their respective group company, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group company, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Gujarat at Ahmedabad only.

This Offer is being made in India to persons resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to permission from RBI) or systemically important NBFCs or trusts under applicable trust law and who are authorised under their respective constitutions

to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, 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, and permitted Non-Residents including FPIs and Eligible NRIs, QIBs, AIFs, FVCIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, 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 himself or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares offered in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No 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 the 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 of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders 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.

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.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where 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.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

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.

Eligible Investors

The Equity Shares are being offered and sold:

i. outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Our Company, the Selling Shareholders, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

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 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 in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S 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 offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE 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 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 to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

The Company shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. Each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of its Offered Shares, together with any interest on such amount as per applicable laws. Provided that the Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Each of the Selling Shareholders, severally and not jointly, undertake to provide such reasonable support, information and documentation in relation to itself and extend reasonable cooperation as may be required by our Company, as required under Applicable Law in relation to their respective Offered Shares, to facilitate the process of listing the Equity Shares on the Stock Exchanges. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company, on

behalf of any of the Selling Shareholders, will be adjusted or reimbursed by the Selling Shareholders to our Company, as agreed among our Company and the Selling Shareholders in writing, in accordance with the Offer Agreement and Applicable Law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. The Selling Shareholders shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company, BRLMs, Registrar to the Offer, Bankers to our Company, the Practising Company Secretary, CRISIL Intelligence, Statutory Auditor in their respective capacities have been obtained; and consents in writing of (b) the Syndicate Members, Monitoring Agency, Sponsor Bank(s), Escrow Collection Bank(s), Public Offer Account Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents obtained under (a) have not be withdrawn as on the date of this Draft Red Herring Prospectus.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received the written consent dated September 30, 2026 from Dharmesh Parikh & Co. LLP, Chartered Accountants, the Statutory Auditor of our Company to include their name as required under section 26 (5) 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 our Statutory Auditor, and in respect of their (i) examination report dated September 29, 2026 on the Restated Consolidated Financial Information; and (ii) the report dated September 30, 2026 on the statement of special tax benefits available to our Company and its shareholders under the direct and indirect tax laws in India, 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" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Our Company has received a written consent dated September 29, 2026 from the Practising Company Secretary, namely, Tapan Shah (having the membership number 4476), to include their name as required under Section 26(5) 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 Companies Act, 2013, in respect of certificate issued by them in their capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" s and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

In addition, our Company has also received written consent dated September 29, 2026 from AKV Consulting LLP, Independent Chartered Engineer,) to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of certificates issued by him in his capacity as the Independent Chartered Engineer to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Capital issue during the previous three years by our Company

Other than as disclosed in the section titled "*Capital Structure*" on page 104, our Company has not made any capital issuances in the three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our listed Group Companies/Subsidiaries/Associate

Our Subsidiaries and Associate have not undertaken any capital issuances in the three years preceding the date of this Draft Red Herring Prospectus.

Except as disclosed below, none of our Group Companies have undertaken any capital issuances in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Capital issuance by Adani Enterprises Limited			
Year of issue	2025	2026	2025	2024

Particulars	Capital issuance by Adani Enterprises Limited			
Type of issue	Rights issue	Public issue of secured, rated, listed, redeemable, non-convertible debentures	Public issue of secured, rated, listed, redeemable, non-convertible debentures	Public issue of secured, rated, listed, redeemable, non-convertible debentures
Amount of issue (in ₹ million)	249,303.04	10,000	10,000	8,000
Issue price (in ₹)	1,800 per equity share	1,000 per Non-Convertible Debenture	1,000 per Non-Convertible Debenture	1,000 per Non-Convertible Debenture
Date of closure of issue	December 10, 2025	January 8, 2026	July 11, 2025	September 6, 2024
Date of allotment and credit of securities to dematerialized account of investors	Date of allotment – December 11, 2025 Date of credit – December 12, 2025	Date of allotment – January 12, 2026 Date of credit of securities – January 12, 2026	Date of allotment – July 17, 2025 Date of credit of securities – July 18, 2025	Date of allotment – September 12, 2024 Date of credit of securities – September 13, 2024
Date of completion of the project, where the object of the issue was financing the project	March 2026	January 12, 2026	July 17, 2025	September 12, 2024
Rate of dividend paid (in ₹ per equity share)	₹ 1.30 each fully paid up and pro-rata basis on partly paid shares of Rs. 0.75 and Rs. 0.50	NA	NA	NA

Except as disclosed above, none of our Subsidiaries, Group Companies or Associate have made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Other than as disclosed in "*Capital Structure – Notes to the capital structure*" at page 105, our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects - Public/ rights issue of our Company

Except as disclosed in "*Capital Structure – Notes to the capital structure*" on page 105, our Company has not undertaken any rights issue in the five years preceding the date of this Draft Red Herring Prospectus. Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of our listed Subsidiaries/Promoters

As on date of this Draft Red Herring Prospectus, neither our Subsidiaries, nor our Corporate Promoter are listed.

Stock Market Data of the Equity Shares of face value ₹ 10 each

This being the initial public offering of the Equity Shares of face value ₹ 10 each of our Company, the Equity Shares of face value ₹ 10 each are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares of face value ₹ 10 each.

Commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities Exchange Board of India

Except as disclosed below, our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus:

We have not included certain immediate relatives of our Promoters and certain immediate relatives of the spouses of our Promoters, i.e., (i) Surekha Shah and Sharmishtha Sanghvi, being sisters of Gautam S. Adani, Rajesh S. Adani and Vinod S. Adani; (ii) certain immediate relatives of the spouse of Gautam S. Adani (being her parents Sevantilal Vora and Pushpa Vora and her brothers Samir Vora and Pranav Vora); (iii) certain immediate relatives of the spouse of Rajesh S. Adani (being her parents Dhiraj Jayantilal Parikh and Rasilaben Dhiraj Parikh and her sister Devina Ashwin Modi); and (iv) certain immediate relatives of the spouse of Vinod S. Adani (being her brother Rameshbhai Chimanlal Bhansali and her sister Sridevi Bharatbhai Kothari), and any entities which may qualify as members of our Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations on account of the interests held by such persons therein, as members of our Promoter Group. Such persons have not been considered as members of our Promoter Group by us and do not exercise any control over us.

In this regard, our Company has filed an application dated September 30, 2026 with SEBI seeking exemption under Regulations 300(1)(c) and 300(2) of the SEBI ICDR Regulations from (a) classifying and disclosing such persons and entities as members of our Promoter Group in this Draft Red Herring Prospectus; and consequently, (b) disclosing information, confirmations and undertakings with respect to such persons and entities, as required under the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. For details, see "*Risk Factors – The Promoter Group does not include certain immediate relatives of the spouses of certain of our Promoters.*" on page 50.

Price information of past issues handled by the BRLMs

A. SBI Capital Markets Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by SBI Capital Markets Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	National Stock Exchange of India Limited@(1)	2,25,615.74	1,785.00	September 24, 2026	1,800.00	-	-	-
2.	Horizon Industrial Park Limited#(2)	26,000.00	60.00	August 24, 2026	60.25	-12.07% [-3.67%]	-	-
3.	Dhoot Transmission Limited#(3)	30,668.85	871.00	August 17, 2026	1200.00	+78.63% [-4.81%]	-	-
4.	Indo-MIM Limited#(4)	38,121.15	485.00	July 30, 2026	700.00	+78.98% [-2.78%]	-	-
5.	SBI Funds Management Limited#(5)	97,953.21	574.00	July 21, 2026	613.30	-3.49% [-0.45%]	-	-
6.	OnEMI Technology Solutions Limited#	9,259.20	171.00	May 08, 2026	190.00	+57.81% [-3.35%]	+80.00% [+1.86%]	-
7.	Central Mine Planning & Design Institute Limited# (6)	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	+44.66% [+7.72%]	+22.21% [+3.62%]
8.	Clean max Enviro Energy Solutions Limited# (7)	30,798.84	1,053.00	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	+18.79% [-2.78%]
9.	ICICI Prudential Asset Management Company Limited#	1,06,026.53	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
10	Fujiyama Power Systems Limited@	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-2.55%]	+15.37% [-12.05%]

Source: www.nseindia.com and www.bseindia.com

Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this document.*

* *The information for each of the financial years is based on issues listed during such financial year.*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

\# *The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange*

1) Price for eligible employee was ₹ 1,615 per Equity Share

2) Price for eligible employee was ₹ 55 per Equity Share

3) Price for eligible employee was ₹ 791 per Equity Share

4) Price for eligible employee was ₹ 440 per Equity Share

5) Price for eligible employee was ₹ 520 per Equity Share
6) Price for eligible employee was ₹ 164.00 per Equity Share
7) Price for eligible employee was ₹ 953.00 per Equity Share

1. Summary statement of price information of past issues (during the current Financial Year and the two Financial Years preceding the current financial year) handled by SBI Capital Markets Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27*	6	4,27,618.15	-	-	2	3	-	-	-	-	-	-	-	-
2025-26	15	5,24,867.41	-	1	6	1	2	5	1	1	4	2	2	4
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4

The information is as on the date of this Offer Document.
Date of Listing for the issue is used to determine which financial year that particular issue falls into.

B. ICICI Securities Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by ICICI Securities Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	June 29, 2026	134.90	-19.84% [+0.16%]	-42.61% [-3.36%]	NA*
2.	Laser Power & Infra Limited^^	7,420.00	214.00	July 16, 2026	250.00	+41.54% [+1.22%]	NA*	NA*
3.	SBI Funds Management Limited^^	97,953.21	574.00(1)	July 21, 2026	613.30	-3.49% [-0.45%]	NA*	NA*
4.	INDO-MIM Limited^^	38,121.15	485.00(2)	July 30, 2026	700.00	+78.89% [-0.58%]	NA*	NA*
5.	Juniper Green Energy Limited^^	18,000.00	225.00(3)	August 06, 2026	245.00	+17.82% [-3.00%]	NA*	NA*
6.	Tempsens Instruments (India) Limited^^	6,500.00	300.00	August 28, 2026	634.00	+77.02% [-4.28%]	NA*	NA*
7.	Manipal Payment and Identity Solutions Limited^^	8,050.00	339.00	September 17, 2026	330.00	NA*	NA*	NA*
8.	Karamtara Engineering Limited^^	8,750.00	254.00	September 17, 2026	320.00	NA*	NA*	NA*
9.	Hero Motors Limited^	10,000.00	84.00	September 23, 2026	82.10	NA*	NA*	NA*

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
10.	National Stock Exchange of India Ltd^	2,25,615.74	1,785.00(4)	September 24, 2026	1,800.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange
Notes
1. *Discount of Rs. 54 per equity share offered to eligible employees. All calculations are based on Issue price 574.00 per equity share*
2. *Discount of Rs. 45 per equity share offered to eligible employees. All calculations are based on Issue price of 485.00 per equity share*
3. *Discount of Rs. 21 per equity share offered to eligible employees. All calculations are based on Issue price of 225.00 per equity share*
4. *Discount of Rs. 170 per equity share offered to eligible employees. All calculations are based on Issue price of 1,785.00 per equity share*

2. *Summary statement of price information of past issues (during the current Financial Year and the two Financial Years preceding the current financial year) handled by ICICI Securities Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27*	12	4,46,543.01	-	-	2	2	1	3	-	-	-	-	1	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	8	1	5
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

** This data covers issues up to YTD*
Notes:
1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

C. IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by IIFL Capital Services Limited (Formerly known as IIFL Securities Limited):*

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Horizon Industrial Parks Limited	26,000.00	60.00(1)	NSE	August 24, 2026	60.25	-12.07%, [-3.67%]	N.A.	N.A.
2.	Gaja Alternative Asset Management Limited	5,500.00	160.00	NSE	August 26, 2026	185.00	-8.79%, [-4.73%]	N.A.	N.A.
3.	Purple Style Labs Limited	6,800.00	575.00	NSE	September 7, 2026	535.00	N.A.	N.A.	N.A.
4.	Glass Wall Systems (India) Limited	4,278.90	182.00	NSE	September 16, 2026	194.00	N.A.	N.A.	N.A.
5.	Kanohar Electricals Limited	10,557.40	632	NSE	September 16, 2026	685.50	N.A.	N.A.	N.A.
6.	Rentomojo Limited	12,555.67	404(2)	NSE	September 17, 2026	482.45	N.A.	N.A.	N.A.
7.	Manipal Payment and Identity Solutions Limited	8,050.00	339	NSE	September 17, 2026	330.00	N.A.	N.A.	N.A.
8.	Karamtara Engineering Limited	8,750.00	254	NSE	September 17, 2026	320.00	N.A.	N.A.	N.A.
9.	Asset Reconstruction Company (India) Limited	7,329.74	139	NSE	September 17, 2026	139.00	N.A.	N.A.	N.A.
10.	National Stock Exchange of India Limited	2,25,615.74	1,785.00(3)	BSE	September 24, 2026	1,800.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion

(2) A discount of Rs. 20 per equity share was offered to eligible employees bidding in the employee reservation portion

(3) A discount of Rs. 170 per equity share was offered to eligible employees bidding in the employee reservation portion

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. *Summary statement of price information of past issues (during the current Financial Year and the two Financial Years preceding the current financial year) handled by IIFL Capital Services Limited (Formerly known as IIFL Securities Limited):*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	2024-25
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	3	2025-26
2026-27	15	3,79,084.41	-	-	3	2	2	-	-	-	-	-	1	2026-27

Source: www.nseindia.com; www.bseindia.com, as applicable
**Total number of IPOs is based on date of prospectus filed.*
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

Track record of the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular bearing reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Name	Website
SBI Capital Markets Limited	www.sbicaps.com
ICICI Securities Limited	www.icicisecurities.com
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	www.iiflcapital.com

For further details in relation to the BRLMs, please see "*General Information – Book Running Lead Managers*" on page 95.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for 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 or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and the Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non- credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall also enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

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

Pursuant to the SEBI ICDR Master Circular, SEBI 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.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be applicable, 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, in terms of SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the 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.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, Pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100/- per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100/- per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100/- per day or 15% per annum of the Bid Amount, whichever is higher	From three Working Days from Bid/Offer Closing Date till the date of actual unblock
Delay in grievance redressal.	Rs.100/- per day or 15% per annum of the application amount, whichever is higher.	The day on which the grievance is received by BRLM/RTA) 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. Our Company, each of the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, for grievance redressal contact details of the BRLMs pursuant to the March 2021 Circular, see "*Offer Procedure– General Instructions*" on page 458.

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

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

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

Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company, after filing of this Draft Red Herring Prospectus, shall obtain SCORES authentication in terms of SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES. Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders' and investors' grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please see the section titled "*Our Management – Stakeholders' Relationship Committee*" on page 275. Our Company has also appointed Meet Jayantilal Joshi, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, please see the section titled "*General Information*" on page 94.

In the three years preceding the date of this Draft Red Herring Prospectus, our Company has not received any investor complaints. As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints in relation to our Company.

The Selling Shareholders, severally and not jointly, authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be five Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of investor grievances by our listed Subsidiaries

As on date of this Draft Red Herring Prospectus, neither of our Subsidiaries are listed on any stock exchange.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision in the Offer.

SECTION X - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered, Allotted, and transferred pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner agreed to by our Company, the Selling Shareholders and be in accordance with the applicable law. Details in relation to Offer expenses are specified in "*Objects of the Offer – Offer Related Expenses*", on page 132.

Ranking of the Equity Shares

The Equity Shares being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 468.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, dividend distribution policy of our Company, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment (pursuant to transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Description of Equity Shares and Terms of the Articles of Association"* on pages 296 and 468, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the Equity Shares is ₹10. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band, Employee Discount (if any) and minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and, all editions of [●] (a widely circulated Hindi national daily newspaper) and, all editions of [●] (a widely circulated language daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) , at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company in compliance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares, unless permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, consolidation and splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 468.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

- tripartite agreement dated March 25, 2021, entered into amongst our Company, NSDL and Registrar to the Offer; and
- tripartite agreement dated March 07, 2022, entered into amongst our Company, CDSL and Registrar to the Offer.

Market lot and Trading lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 444.

Joint holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/authorities of Ahmedabad, Gujarat, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*Terms of the Offer – Bid/ Offer Programme*" on page 434.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity

Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the 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 the 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. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/ Offer Programme

EVENT	INDICATIVE DATE
BID/OFFER OPENS ON [(1)]	On or about [●]
BID/OFFER CLOSES ON [(2)(3)]	On or about [●]

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

(2) Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIB one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

EVENT	INDICATIVE DATE
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about [●]

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date till the date of actual unblock by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner

specified in the SEBI ICDR Master Circular which, for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company and the relevant intermediaries, to the extent applicable. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of fund.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of fund.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, confirms that it shall extend reasonable assistance as required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed.

SEBI vide its ICDR Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 listing 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 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Pursuant to Regulation 17(2) of the SEBI ICDR Regulations notified on March 21, 2026, and the subsequent operating circulars issued by Central Depository Services (India) Limited ("**CDSL**") (Circular No. CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026) and National Securities Depository Limited ("**NSDL**") (Circular No. NSDL/CIR/II/19/2026 dated April 7, 2026), our Company is required to ensure that all its pre-issue equity share capital, including shares that are pledged or under freeze status, are brought under lock-in for the period applicable, and where lock-in of such equity shares held by shareholders other than promoters cannot be directly created due to pledge/freeze or safe keep status prior to commencement of the lock-in period, such securities shall be marked as "non-transferable" for the balance lock-in period in the records of the concerned depository.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned listing timelines. Further, the offer procedure is subject to change to 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 RII, including other than Eligible Employees other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Direct Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors[#]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	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 5:00 pm on the Bid/Offer Closing Date.*

[#] *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:

(a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(b) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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 SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and in accordance with SEBI RTA Master Circular (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations). To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and are advised to submit their Bids no later than 1:00 p.m. IST on 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, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. None of our Company, Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. 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, Sundays and public holidays as declared by the

Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will 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, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations.

Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular and SEBI RTA Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

Subject to applicable law, in the event of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required to comply with the minimum subscription to be received in the Offer under applicable law, will be Allotted prior to the sale of Equity Shares in the Offer for Sale; (ii) next all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer will be Allotted in proportion to their respective Offered Shares; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the remaining 10% of the Fresh Issue. Further, the bids received under the Employee Reservation Portion and Employee Discount, if any, shall entirely be allocated/ adjusted towards Fresh Issue proceeds.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Each of the Selling Shareholders shall reimburse any expenses and interest incurred by our Company on its behalf for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and any expenses and interest shall be paid solely to the extent of its portion of the Offered Shares.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 104, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Description of Equity Shares and Terms of the Articles of Association*" on page 468.

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.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled i.e. 90% of the Fresh Issue is not subscribed.

Our Company in consultation with the BRLMs and the Selling Shareholders, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer and price band 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. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

If our Company and Selling Shareholders in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed under applicable law, and the final RoC approval of the Prospectus after it is filed with the RoC. 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.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share of face value of ₹10 each (including a premium of ₹[●] per Equity Share of face value of ₹10 each) aggregating up to [●] million comprising of a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 12,500.00 million by our Company and an Offer of Sale of up to 18,152,206 Equity Shares of face value of ₹10 each aggregating up to [●] million by the Selling Shareholders. The Offer and Net Offer shall constitute [●]%, and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. For details, please see section titled "*The Offer*" on page 79.

Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹ 2,500 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be undertaken towards the Objects in compliance with the requirements prescribed under the Companies Act and other applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transaction being undertaken.

The Offer includes a reservation of up to [●] equity shares of face value ₹10 each aggregating to ₹[●] million for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees[#]	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation* [(2)]	Up to [●] Equity Shares of face value of ₹10 each	Not more than [●] Equity Shares of face value of ₹10 each subject to the allocation/ allotment of not more than 50% of the Net Offer	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or the Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for allocation	The Employee Reservation Portion does not exceed 5% of the post-Offer paid-up Equity Share capital	Not more than 50% of the Net Offer size shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.2 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million. provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-	Not less than 35% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Non-Institutional Investors. Institutional Bidders will be available for allocation

Particulars	Eligible Employees[#]	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors
			category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price.	
Basis of Allotment if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion was undersubscribed, the value of allocation to an Eligible Employee did not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated on a proportionate basis, to Eligible Employees for a value exceeding ₹ 0.20 million (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, the bids received under the employee reservation portion and employee discount, if any, shall entirely be allocated/ adjusted towards Fresh Issue proceeds.	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10 each shall be available for Allotment on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10 each shall be available for Allotment on a proportionate basis to all QIBs, including Mutual Funds receiving Allotment as per (a) above (c) Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.	The Equity Shares available for Allotment to Non-Institutional Investors under the Non-Institutional Portion shall not be less than the minimum application size 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 the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹0.2 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be Allotted to Bidders in the other sub-category of Non-Institutional Investors in accordance with the SEBI ICDR Regulations. The allotment to each Non-Institutional Bidder will be not less than the Minimum NIB Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, will be allotted on a proportionate basis, in accordance with conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 444.	The Allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, see *"Offer Procedure*" on page 444.
Minimum Bid	[●] Equity Shares of face value ₹10 each	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each that the Bid Amount exceeds ₹0.20 million	For Non-Institutional Bidder applying under: a. One - third of the Non-Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such	[●] Equity Shares of face value of ₹10 each

Particulars	Eligible Employees[#]	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors
			that the Bid Amount exceeds ₹0.20 million For Non-Institutional Bidder applying under: b. Two - thirds of the Non-Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹1 million	
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹ 0.50 million (net of Employee Discount)	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits under applicable law	For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount does not exceeds ₹1.00 million. For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹0.20 million
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share of face value ₹10 each thereafter for QIBs and RIBs. For NIBs, allotment shall not be less than the minimum application size for Non-Institutional Portion (i.e., .0.20 million).			
Trading Lot	One Equity Share			
Who can apply[(3)(4)(5)(6)]	Eligible Employees	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares such that the Bid amount does not exceed ₹0.20 million in value.

Particulars	Eligible Employees[#]	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors
		and managed by the Department of Posts, India and Systematically Important Non-Banking Financial Companies, in accordance with applicable laws including FEMA Rules.		
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[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding^	ASBA only (excluding the UPI Mechanism)	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism for Bids up to ₹0.5 million)	ASBA only (including the UPI Mechanism)

^ *SEBI vide the SEB ICDR Master Circular in relation to the SEBI ICDR Regulations has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NII and Retail and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

[#] *The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see "Offer Structure" on page 439. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding 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, 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). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million) (net of Employee Discount, if any), shall be added to the Net Offer. 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. Our Company, in consultation with 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, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.*

[(1)] *Our Company may, in consultation with the BRLMs, allocate 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a minimum of 2 and a maximum of 15 Anchor Investor, where the allocation is up to ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million to each such Anchor Investor, and (ii) where the allocation is above ₹ 2,500 million, a minimum of five and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million and an additional 15 Anchor Investors for every additional ₹ 2,500 million for allocation or part thereof, subject to Allotment of ₹ 50 million to each such Anchor Investor. Further, 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. The Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLMs. 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)] *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be made available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be made 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. Further, not less than 15% of the Net Offer shall be made available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories shall be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be made available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

[(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. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. 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. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Offer (either under the Retail Portion or the Non-Institutional Portion) and such Bids would not be treated as multiple Bids subject to applicable limits.*

[(4)] *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 Confirmation of Allotment Note. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.*

[(5)] *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 453 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

[(6)] *Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares of face value ₹ 10 each.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. 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, see "*Terms of the Offer*" on page 432. The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 453 having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares of face value ₹ 10 each Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the General Information Document with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the applicable UPI Circulars 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 Draft Abridged Prospectus, Abridged Prospectus which will be accessible through a QR code and link 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 bidders 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; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI, through the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the SEBI has increased the UPI limit from ₹ 0.20 million to ₹ 0.50 million for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs) issued by SEBI, 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 was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, pursuant to SEBI RTA Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI ICDR Master Circular and 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 RTAs.

Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, in case of delays in resolving grievances in relation to blocking/ unblocking of funds.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under UPI Phase III on a mandatory basis, 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.

Further, our Company, the Selling Shareholders and the BRLMs 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 Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

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.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company will request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the portion reserved for Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to Domestic Mutual Funds. 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. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either

of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. Furthermore, [●] Equity Shares, aggregating to ₹ [●] million was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, if any. Furthermore, [●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] million was made available for allocation on a proportionate basis only to Eligible Shareholders in the Shareholders Reservation Portion, subject to valid Bids having been received at or above the Issue Price, if any (net of Employee Discount, if any).

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●]. This portion shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.

Subject to applicable laws and valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion was Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. The undersubscription, if any, in the Employee Reservation Portion, was added to other reserved category and the remaining unsubscribed portion, if any, after such inter-se adjustments among such reserved categories, was added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar ID and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022, and March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹0.20 million to ₹0.50 million for applications using UPI in initial public offerings

Phased implementation of UPI for Bids by RIIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through 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 and implemented the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **Phase II:** This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (now rescinded by way of the SEBI ICDR Master Circular) has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an UPI Bidder through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI payment mechanism. However,

the time duration from public issue closure to listing continued to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (now rescinded by way of the SEBI ICDR Master Circular) extended the timeline for implementation of UPI Phase II till further notice.

(c) **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 (now rescinded by way of the SEBI ICDR Master Circular) ("**T+3 Notification**") (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis) in accordance with the SEBI ICDR Master Circular and the T+3 Notification (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our 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.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLMs with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts 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 in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

The Sponsor Bank(s) 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online 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 online facilities for the Book Building process on a regular basis before the closure of the Offer.

(b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

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 Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form 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. Further, the Bid cum Application Form will have the QR code and link to access the Abridged Prospectus and Red Herring Prospectus.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through 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 this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts or the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Investors, QIB and NII and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors 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(3)	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

1. *Electronic Bid cum Application forms and 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 will be made available at the offices of the BRLMs.*
3. *The Bid Cum Application Forms for Eligible Employees were available at our Registered and Corporate Office.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). NSE circular dated July 22, 2022, with reference no. 23/2022 and BSE circular dated July 22, 2022, with reference no. 20220722-30, has mandated that Trading Members, Syndicate Member(s), RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NII & QIB bids above ₹0.20 million through SCSBs only.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), 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 Bank(s) and the issuer bank. The Sponsor Bank(s) 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 SMS alerts as specified in SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

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 through API integration 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.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank 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/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as

specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) 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. 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day;

(d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;

(e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–block request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where 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.

Participation by Promoters, Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Member(s) and the persons related to Promoter, Promoter Group, Book Running Lead Managers and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase/subscribe Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers;

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers; or

(v) Pension funds with minimum corpus of ₹250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, sponsored by entities which are associate of the Book Running Lead Managers.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLMs reserves the right to reject any Bid without assigning any reason thereof. 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, subject to applicable law.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific scheme. 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 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, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in this section "*Offer Procedure*" on page 444.

However, Allotments to Eligible Employees in excess of ₹0.20 million (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Subsequent under-subscription, 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 the Employee Reservation Portion by Eligible Employees shall be:

(i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

(ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

(iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.

(iv) Bids by Eligible Employees may be made at Cut-off Price.

(v) Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.

(vi) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million.

(vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism

(viii) If the aggregate demand in this portion 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.

(ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹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).

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Bids by Eligible NRIs

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 NRIs Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSBs (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their NRE Account (including UPI ID, if activated), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their NRO Accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with 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. Our Company has increased the aggregate ceiling to 24% via a special resolution passed on July 13, 2026.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

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).

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 a NRI or 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 restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 466.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form / Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/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, investments in Equity Share Capital by a single FPIs or an investor group (which means multiple entities registered as foreign portfolio investors and directly and 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 applicable FEMA Rules the total holding by each FPI or an investor group cannot exceed 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, as applicable and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis, as applicable.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian entity is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer equity share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve 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).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the GoI from time to time

To ensure compliance with the above requirement, SEBI, pursuant to SEBI ICDR Master Circular and SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- 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.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations, as amended 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 Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 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 as amended prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than 33% of its investible funds, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking, whose shares are proposed to be listed. The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

In terms of Regulation 20(20) of SEBI AIF Regulations, every AIF, manager of the AIF and key management personnel of the manager and the AIF shall exercise specific due diligence, with respect to investors and investments of the AIF, to prevent facilitation of circumvention of such laws, as may be specified by SEBI from time to time. In this regard, SEBI through its circular dated October 8, 2024 mandates that for every scheme of AIFs having an investor, or investors belonging to the same group, who contribute(s) 50% or more to the corpus of the scheme, necessary due diligence as per the implementation standards formulated by Standard Setting Forum for AIFs ("**SFA**"), shall be carried out prior to availing benefits available to QIBs under SEBI ICDR Regulations and other SEBI regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 466.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 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 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 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in the subsidiary and other entities engaged in financial and non-financial services 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 subject to prior approval of the RBI, if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI.

A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. 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 Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the Insurance Regulatory and Development Authority of India ("**IRDAI**"), a certified copy of the certificate of registration issued by the IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason therefor. The investment and exposure norms applicable to insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended from time to time, and the guidelines, circulars and directions issued by the IRDAI thereunder. Such norms, inter alia, prescribe limits and conditions relating to investments in the equity shares of a company, exposure to an investee company and its group, and sectoral exposures.

Bidders that are insurance companies are advised to refer to the aforesaid regulations and all applicable IRDAI guidelines, circulars and directions for the specific investment and exposure limits applicable to them and shall be solely responsible for ensuring compliance with all such applicable laws and regulations at the time of making their Bid.

Bids by Systematically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of (i) the certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its Statutory Auditor, and such other approval as may be required by the NBFC-SI, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, 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 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 such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of 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 BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(1) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.

(2) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.00 million.

(3) Of the 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for Domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from Domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to Domestic Mutual Funds.

(4) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and will be completed on the same day.

(5) Our Company in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than minimum of 2 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 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.00 million; and a minimum of five Anchor Investors and a maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is above ₹2,500 million and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof, subject to a minimum allotment of ₹50.00 million per Anchor Investor

(6) Allocation to Anchor Investors is required to 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.

(7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(8) 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, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(9) 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 sponsored by the entities which are associate of the BRLMs or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by the entities which are associates of the BRLMs can apply in the Offer under the Anchor Investor Portion.

(10) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

(11) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed.

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 laws or regulation and as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

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, Selling Shareholders 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.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper) and, all editions of [●] (a widely circulated Hindi national daily newspaper) and, [●] (a widely circulated Gujarati regional daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located). Our Company shall, in the pre-Offer and price band 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, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the

RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

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 Investors and Eligible Employees bidding in 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. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form (with maximum length of 45 character) and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID (with maximum length of 45 character) and shall use only his / her own bank account which is linked to such UPI ID;

4. 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;

5. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. 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, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. 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;

10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

11. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), 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(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. 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;

14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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 Demographic Details are updated, true and correct in all respects;

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 to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

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 outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25. 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 treated as multiple Bids and are liable to be rejected;

26. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

27. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), 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);

28. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

29. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her

UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

30. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

31. UPI Bidders Bidding using the UPI Mechanism and Eligible Employees bidding in the Employees Reservation Portion, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

32. UPI Bidders and Eligible Employees who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

34. Ensure that ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Offer Closing Date.

36. Investors must ensure that their PAN is linked with Aadhaar ID and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

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 or in the list displayed on SEBI's website 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 on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by 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. Bids by HUFs not mentioned correctly as provided in "- *Bids by Hindu Undivided Families ("HUFs")*" on page 452;

7. Anchor Investors should not Bid through the ASBA process;

8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

12. 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 the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

15. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

16. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

17. Do not submit the General Index Register (GIR) number instead of the PAN;

18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

20. 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 Investor. Retail Individual Investors can revise or withdraw their Bids until the Bid / Offer Closing Date;

21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

22. 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;

23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

24. 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;

25. 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);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

31. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not Bid if you are an OCB;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

35. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Investors); and

36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, see "*General Information – Book Running Lead Managers*" on page 95.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Rejection

In addition to the grounds for rejection of Bids as provided in the GID, Bidders are 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(s));

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 UPI Bidders 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 RIIs with Bid Amount of a value of more than ₹ 0.20 million (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 and by Non-Institutional Investors after 4:00 p.m. on the Bid/ Offer Closing and Bids by RIIs after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 94.

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. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

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 RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of Allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors 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 Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors 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 Investors 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 Investors. The Allotment to each Non-Institutional Investor shall not be less than the Minimum NII 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 Allotment Advice 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. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"

(ii) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the

Registrar to the Offer to facilitate collections from Anchor Investors.

Pre-Offer and Price Band 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 and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated March 25, 2021, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated March 7, 2022 amongst our Company, CDSL and Registrar to the Offer.

Undertaking by our Company

Our Company undertakes:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made, within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days from the Bid / Offer Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) that 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;

(vi) 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 and price band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) 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 and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(ix) that, except for any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue 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.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, undertakes the following in respect of itself as a Selling Shareholder, and its portion of the Offered Share:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that it is the legal and beneficial owner of, and have clear and marketable title to the Offered Shares;

(iii) that it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(iv) that the Equity Shares being sold by it pursuant to the Offer 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;

(v) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

(vi) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to its Offered Shares; and

(vii) that they shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in their favour, until final listing and trading approvals have been received from the Stock Exchanges.

Each of the Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of its portion of the Offered Shares in the Offer for Sale.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"***Any person who –***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized 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 unutilized 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 FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy 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, see "*Key Regulations and Policies*" on page 242.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, as amended by Press Note No. 2 (2026 Series), dated March 15, 2026, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT followed by the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 notified by the Ministry of Finance, Department of Economic Affairs on May 1, 2026, certain restrictions under Press Note No. 3 (2020 Series) have been eased, including by introducing the expression "beneficial owner" aligned with the definition under the Prevention of Money Laundering Act, 2002, and by permitting non-controlling investments with beneficial ownership of up to 10% from countries which share a land border with India under the automatic route, subject to prescribed reporting to the DPIIT. Accordingly, prior approval of the Government of India shall be required only where investments exceed the aforesaid threshold of 10% beneficial ownership or where such investments confer control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Draft Red Herring Prospectus.

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.

In terms of the FEMA Rule and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above 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 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 Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. As per the existing policy of the Government, OCBs cannot participate in the Offer. For further details, see "*Offer Procedure*" on page 444.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States, Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

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

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 XI – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

As on the date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act, 2013.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION[1]

OF

VISHAKHA RENEWABLES LIMITED[2]

(*FORMERLY KNOWN AS VISHAKHA GLASS PRIVATE LIMITED AND VISHAKHA RENEWABLES PRIVATE LIMITED*)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extra-ordinary General Meeting of Vishakha Renewables Limited (*formerly known as Vishakha Glass Private Limited and Vishakha Renewables Private Limited*) (the "**Company**") held on July 13, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PRELIMINARY

1. The regulations contained in Table F of Schedule I of the Companies Act, 2013, as amended and the exemptions (from time to time) granted, issued or notified by any governmental authority shall apply to the Company so far as they are applicable to a public company, and to the extent not inconsistent with these Articles.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

3. **DEFINITIONS AND INTERPRETATION**

In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

a. "***Act***" means the Companies Act, 2013 and the rules framed thereunder, including any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

b. "***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act.

c. "***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

d. "***Board***" or "***Board of Directors***" means the collective body of the directors of the Company.

e. "***Chairman***" or "***Chairperson***" means a Director designated as the Chairman or Chairperson of the Company

[1] *New set of Articles of Association has been adopted, pursuant to special resolution passed at the Extra-Ordinary General meeting of the Company held on July 13, 2026.*

[2] *Name of the Company has been changed from "Vishakha Glass Private Limited" to "Vishakha Renewables Private Limited" and subsequent to "Vishakha Renewables Limited", pursuant to the composite scheme of arrangement between Vishakha Metals Private Limited, Vishakha Metals 1 Private Limited, Vishakha Renewables Private Limited, Vishakha Renewables 1 Private Limited, our Company, Progressive Pipes Private Limited and their respective shareholders and creditors dated August 22, 2025, passed by way of special resolution passed at the Extra-Ordinary General meeting of the Company held on November 01, 2025 and NCLT order dated May 8, 2026.*

by the Board of Directors for the time being;

f. "***Company***" means Vishakha Renewables Limited (*formerly known as Vishakha Glass Private Limited and Vishakha Renewables Private Limited*), a company incorporated under the laws of India.

g. "***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

h. "***Director***" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of the Act, other applicable laws and the provisions of these Articles.

i. "***Shares***" means the Equity shares and Preference shares of the Company unless otherwise mentioned.

j. "***Equity Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company as per the Memorandum of Association.

k. "***Exchange***" shall mean BSE Limited and the National Stock Exchange of India Limited.

l. "***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

m. "***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

n. "***IPO***" means the initial public offering of the Equity Shares of the Company;

o. "***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

p. "***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time, in accordance with the Act;

q. "***Office***" means the registered office, for the time being, of the Company;

r. "***Officer***" shall have the meaning assigned thereto by the Act;

s. "***Ordinary Resolution***" shall have the meaning assigned thereto by the Act;

t. "***Register of Members***" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

u. "***Special Resolution***" shall have the meaning assigned thereto by the Act.

Except where the context requires otherwise, these Articles will be interpreted as follows:

a. headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

b. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

c. words importing the singular shall include the plural and vice versa;

d. all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

e. the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

f. the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly,

include and ***including*** will be read without limitation;

g. any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

h. a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

i. references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs.

j. a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

   i. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

   ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;

k. references to writing include any mode of reproducing words in a legible and non-transitory form; and

l. references to ***Rupees, Rs., INR, ₹*** are references to the lawful currency of India.

m. save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. **AUTHORISED SHARE CAPITAL**

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase, classify or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles, subject to the provisions of applicable law for the time being in force.

5. **NEW CAPITAL PART OF THE EXISTING CAPITAL**

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

6. **KINDS OF SHARE CAPITAL**

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

a. Equity Share capital:

   i. with voting rights; and/or

   ii. with differential rights as to dividend, voting or otherwise in accordance with the Act; and

b. Preference share capital.

7. **SHARES AT THE DISPOSAL OF THE DIRECTORS**

Subject to the provisions of the Act and applicable laws and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, or employees (under ESOP scheme passed by special resolution),in such proportion, , against such consideration and on such terms and conditions and either at a premium or at par or at a discount and at such time

as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person or persons or employee(s) the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

8. **CONSIDERATION FOR ALLOTMENT**

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property/assets purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

9. **SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL**

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

b. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived

c. cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

d. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

e. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

f. The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital

10. **FURTHER ISSUE OF SHARES**

10.1 Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

a.

i. to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

ii. The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

iii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

iv. After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

b. to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

c. to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 8.1 (a) or Article 8.1 (b) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder; provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange(s) pursuant to the IPO, the price of the shares shall be determined in accordance with applicable provisions of regulations made by Securities and Exchange Board of India and/or other applicable laws and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not be applicable unless otherwise required under the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

10.2 Nothing in Article 8.1(a)(iii) shall be deemed:

a. To extend the time within which the offer should be accepted; or

b. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

10.3 Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

10.4 Notwithstanding anything contained in Article 8.3 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

11. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari-passu therewith.

12. RIGHT TO CONVERT DEBENTURES AND LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 8 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

13. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

14. **RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

15. **MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

16. **INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued

17. **MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

18. **VARIATION OF SHAREHOLDERS' RIGHTS**

a. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

b. Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply. except that the necessary quorum shall be at least 5 persons holding majority of the issued shares of the class in question. However, in case there are less than 5 members of that class of shares at least two persons holding at least one-third.

19. **LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY**

a. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe keep balance", prior to commencement of the Lock-in Period the Company, shall have the power to issue instructions to and direct the Depositories, directing them to record such Equity Shares as "locked-in" or "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

b. In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the demat account of the pledgee or such other person for the balance Lock-in Period.

c. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the demat account of the pledgor for the balance Lock-in Period.

d. The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable Law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable Law.

e. For the purposes of this Article, (a) "**Lock-in Period**" means the period for lock-in specified in Regulation 17 of the SEBI ICDR Regulations, as applicable; and (b) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

20. **PREFERENCE SHARES**

a. **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

c. **Compulsorily Convertible Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis compulsorily convertible preference shares, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

21. **COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS**

Subject to the applicable provisions of the Act, the Company is empowered to enter into any Schemes of Arrangement or compromises with its creditors and/or members of the Company and/or any class of such creditors or members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

SHARE CERTIFICATES

22. **ISSUE OF SHARE CERTIFICATE**

Every Member shall be entitled, without payment, to one share certificate for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several share certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such share certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one share certificate, and delivery of a share certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

New share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such share certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder.

Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. Every share certificate shall specify the shares to which it

relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.

23. **RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format and signing of the share certificates and records of the share certificates issued shall be maintained in accordance with the said Act.

24. **ISSUE OF NEW SHARE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new share certificate may be issued in lieu thereof, and if any share certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new share certificate in lieu thereof shall be given to the party entitled to such lost or destroyed share certificate. Every share certificate under the Article shall be issued upon on payment of INR 20 for each share certificate.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Exchanges or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

25. **COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

a. Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

b. The rate or amount of the commission shall not exceed the rate or amount prescribed rules made under sub-section (6) of section 40 of in the Act.

c. The Company may also, in any issue, pay such brokerage as may be lawful.

d. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

26. **COMPANY'S LIEN ON SHARES / DEBENTURES**

The Company shall subject to applicable law have a first and paramount lien:

a. on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect; and

b. on all shares/debentures (not being fully paid shares/ debentures) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share/ debenture to be wholly or in part to be exempt from the provisions of lien.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

27. **LIEN TO EXTEND TO DIVIDENDS, ETC.**

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

28. **ENFORCING LIEN BY SALE**

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

a. unless a sum in respect of which the lien exists is presently payable; or

b. until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

29. **VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise any person to execute an instrument of transfer for the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

30. **VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

31. **APPLICATION OF SALE PROCEEDS**

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the shares at the date of the sale.

32. **OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

33. **PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

34. **BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.

35. **CALLS TO BE MADE ON A UNIFORM BASIS**

All calls for share capital shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been required to be paid up shall not be deemed to fall under the same class

36. **NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

37. **CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

38. **LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39. **CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

40. **DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

41. **EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

42. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

a. may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

43. **PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

44. **BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

45. **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

a. name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

46. **RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

47. **FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

48. **ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

49. **MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

50. **EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

51. **CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

52. **TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

53. **VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

54. **CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the share certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue duplicate share certificate(s) in respect of the said shares to the person(s) entitled thereto.

55. **BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any share so forfeited shall have been sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

56. **SURRENDER OF SHARE CERTIFICATES**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

57. **PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

58. **INSTRUMENT OF TRANSFER**

a. The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act,1996 shall apply.

b. There shall be no restrictions whatsoever on the transactions in relation to shares including transfer of shares between any members or granting of rights or creating an encumbrance on shares by one member in favour of another member.

c. In accordance with provisions of Section 29 of the Act read with the Rules made thereto and in accordance with the provisions of the Depositories Act, 1996, every holder of Equity Shares of the Company who intends to transfer the Equity Shares held by him, shall get such Equity shares dematerialized before the transfer.

d. The transfer of Equity Shares and other securities of the Company shall be in accordance with the provisions contained in the Depositories Act, 1996 and the Rules made thereunder.

e. Subject to the provisions of Sections 58 and 59 of the Act, 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 transmission of securities by operation of law, or the right to any securities or interest of a member in the Company. The Company shall, within 30 (thirty) days or the intimation of such transmission was delivered to the Company,

send a notice of refusal to the person giving intimation of such transmission giving reasons for such refusal.

f. Subject to the provisions of Section 58 of the Act, these Articles, the Securities Contracts (Regulation) Act, 1956, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

g. That registration of 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

h. In case of the death of any one or more shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only shareholder or shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

i. The executors or administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only shareholders recognized by the Company as having any title to the shares registered in the name of such shareholder, and the Company shall not be bound to recognize such executors or administrators or holders of succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 58 of these Articles register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased shareholder, as a shareholder.

j. No fee shall be charged by the Company in respect of the registration of transfer, transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

k. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a person or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

59. **TRANSFERS NOT PERMITTED**

No share shall in any circumstances be transferred to any minor insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

60. **TRANSMISSION OF SHARES**

Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any member or members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

61. **RIGHTS ON TRANSMISSION**

A Person becoming entitled to a share by reason of the death or insolvency of a member shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (Ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

62. **SHARE CERTIFICATES TO BE SURRENDERED**

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

63. **COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

64. **TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

65. **RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

66. **BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

67. **SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

   Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

c. such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

68. **REDUCTION OF CAPITAL**

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

a. its share capital; and/or

b. any capital redemption reserve account; and/or

c. any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

69. **DEMATERIALISATION OF SECURITIES**

a. Notwithstanding anything contrary contained in these Articles and subject to provisions of the Act and Applicable law, the Company shall:

i. Issue Equity shares and other securities only in dematerialized form,

ii. Facilitate the dematerialization of existing securities,

b. The Company, before making any offer for issue or buyback or bonus issue or rights offer of Equity shares or other securities in accordance with the provisions of the Act, shall ensure that before making any such issue or buyback or bonus issue or rights offer, the entire holding of Equity Shares and other Securities of the Promoters, Directors, Key Managerial Personnel, has been dematerialized in accordance with provisions of the Depositories Act 1996 and regulations made there under.

c. Every existing holder of any Equity Shares or securities of the Company, who subscribes to further issue of Equity Shares or securities of the Company, whether by way of private placement or bonus shares or rights issue or otherwise, shall ensure that his entire holding of Equity Shares and other Securities are held in dematerialized form before such subscription.

d. Every existing holder of any Equity Shares or securities of the Company, who intends to transfer Equity Shares or other Securities of the Company, shall get such Equity Shares or other Securities dematerialized before such transfer.

e. Notwithstanding anything contained in these Articles but subject to the provisions of Law, the Company shall be entitled rematerialize its Securities held in the dematerialized form.

f. Where the Equity Shares and other Securities of the Company are issued and held in dematerialized form, the rights and obligations of the holders of Equity Shares and other Securities and other parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

g. If a holder opts to hold his Securities in dematerialized form through a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

h. Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

i. Rights of Depositories & Beneficial Owners:

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company.

iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

j. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

k. Transfer of Securities:

i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

l. Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

m. Certificate Number and other details of Securities in Depository:

All the provisions in the Act or these Articles regarding the necessity to have certificate number/distinctive numbers for Securities issued by the Company shall not apply to Securities held with a Depository.

n. Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

70. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities

GENERAL MEETINGS

71. ANNUAL GENERAL MEETINGS

a. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

b. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

72. **EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

73. **EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

74. **NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

75. **SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice of less than twenty one (21) days.

76. **CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

77. **SPECIAL AND ORDINARY BUSINESS**

a. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

b. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

78. **QUORUM FOR GENERAL MEETING**

The quorum of the General Meeting shall be as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

79. **TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

80. **CHAIRMAN OF GENERAL MEETING**

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

81. **ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall

elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

82. **ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

83. **VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

84. **DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

85. **CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

86. **PASSING RESOLUTIONS BY POSTAL BALLOT**

a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

c. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

87. **VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

a. On a show of hands every Member holding Equity Shares and present in person shall have one vote.

b. On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up Equity Share capital.

c. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

88. **VOTING BY JOINT-HOLDERS**

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

89. **VOTING BY MEMBER OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

90. **NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

91. **VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.**

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he / she proposes to vote, he / she shall duly satisfy the Board of his / her right to such Shares unless the Board shall have previously admitted his / her right to vote at such meeting in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed to be Members registered jointly in respect thereof.

92. **PROXY**

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

93. **INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

94. **VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

95. **CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

96. **NUMBER OF DIRECTORS**

a. Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India during the financial year.

Provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution.

b. The Board of the Company shall include such number of independent Directors as prescribed under

Applicable Law ("**Independent Directors**").

c. The first Directors of the Company shall be:

1. Ankit Umeshbhai Doshi; and

2. Aajish Jigesh Shah

97. **SHARE QUALIFICATION NOT NECESSARY**

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

98. **ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting, unless his/her appointment is regularized by the shareholders in such Annual General Meeting.

99. **ALTERNATE DIRECTORS**

a. The Board may, appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an alternate director for a Director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

b. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

100. **APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated.

101. **REMUNERATION OF DIRECTORS**

a. A Director (other than a managing Director, whole-time Director, or Independent Director) may receive remuneration by way of sitting fees for attending meetings of the Board of Directors or any committee thereof, reimbursement of expenses for participation in such meetings, and profit-related commission, provided that the sitting fee shall not exceed such sum as may be prescribed by the Act or the Central Government from time to time. An Independent Director may receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board and other meetings, and profit-related commission but shall not be entitled to any stock option.

b. The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

c. The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

102.**REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

103.**CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

104.**VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

105.**ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of directors shall be persons whose period of office is liable to determination by retirement by rotation at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office.

106.**RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

107.**WHICH DIRECTOR TO RETIRE**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

108.**POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director appointed shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

109.**DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

110.**DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY**

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

111.**MEETINGS OF THE BOARD**

a. The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year. The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their address registered with the Company, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any.

b. The notice of each meeting of the Board shall include (i) the date and time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

c. To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing or other, audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

112.**QUESTIONS AT BOARD MEETING HOW DECIDED**

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

113.**QUORUM**

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher or such other numbers as provided by the provisions of applicable laws and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

114.**ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or if that day is a national holiday, till the succeeding day, which is not a national holiday at the same time and place or to such other day and at such other time and place as the Directors may determine.

115.**ELECTION OF CHAIRMAN OF BOARD**

a. The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

b. If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

116.**POWERS OF DIRECTORS**

a. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

b. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

117.**DELEGATION OF POWERS**

a. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body or such officers of the Company as it thinks fit.

b. Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

c. The Board shall from time to time form committees of the Board and the Board shall determine the composition of such committees based on the statutory requirements and the skill sets of the Directors seeking representation of the committees and may also nominate Chairperson of such committees.

118.**ELECTION OF CHAIRMAN OF COMMITTEE**

a. Subject to Article 120, a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

b. Subject to provisions of applicable laws, The quorum of a committee shall be as fixed by the Board of Directors.

119.**QUESTIONS HOW DETERMINED**

a. A committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

120.**VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

121.**RESOLUTION BY CIRCULATION**

Subject to provisions ofin the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through electronic means and approved by a majority of such of them as are entitled to vote at the resolution.

122.**MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

123.**BORROWING POWERS**

a. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

b. The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or the manager or any principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office or to any other person permitted by applicable law, if any, within the limits prescribed.

c. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

d. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

124.**NOMINEE DIRECTORS**

a. Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such corporate from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies or financial institutions hold or continue to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

b. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

c. The Company may pay the Nominee Director/s sitting fees and reimbursement of expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such

Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

125. **REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

126. **MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS**

a. The Board may from time to time and in accordance with the applicable provisions of the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

b. The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

c. In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

d. If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

e. The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

f. Notwithstanding anything contrary contained in the Articles of Association and in accordance with the applicable law, the Board of Directors shall have the power to appoint the same individual to hold and occupy both the positions, of the Chairman and of the Managing Director or Chief Executive Officer (CEO), in the Company.

127. **POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

128. **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

a. A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

b. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

c. A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

129. **COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

130.**INTERIM DIVIDENDS**

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

131.**RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

a. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

b. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank.

c. The Company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

d. If any default is made in transferring the total amount referred to in sub-section (c) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

e. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

f. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

132.**DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

133.**DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares.

134.**RESERVE FUNDS**

a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

b. The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

135.**DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any

dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

136. **RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 53 to 66 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

137. **RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

138. **DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

139. **DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

140. **TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

141. **CAPITALISATION OF PROFITS**

a. The Company in General Meeting, may, on recommendation of the Board resolve:

   i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

   ii. that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision below, either in or towards:

   i. paying up any amounts for the time being unpaid on shares held by such Members respectively;

   ii. paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

   iii. partly in the way specified in sub-clause b(i) and partly that specified in sub- clause b(ii);

   iv. a securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;

   v. The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

BONUS

142. **POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

i. make all appropriations and applications of the undivided profits/reserves resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

ii. generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

ii. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

c. Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

143. **WHERE BOOKS OF ACCOUNTS TO BE KEPT**

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

144. **INSPECTION BY DIRECTORS**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

145. **INSPECTION BY MEMBERS**

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

146. **MEMBERS TO NOTIFY ADDRESS IN INDIA**

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

147. **SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the region in which Office of the Company is situated shall be deemed to be duly served to him on the day on which the advertisement appears.

148. **SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

149. **PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

a. To the Members of the Company as provided by these Articles.

b. To the persons entitled to a share in consequence of the death or insolvency of a Member.

c. To the Directors of the Company.

d. To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

e. Such other categories of persons, as prescribed by provisions of applicable laws.

150.**NOTICE BY ADVERTISEMENT**

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

151.**MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

152.Subject to the applicable provisions of the Act–

a. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

d. Any person who is or has been a Director or manager, their liability shall be in accordance with the provisions of the Act.

153.**APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

154.**DIRECTORS' AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him / her including for defending any proceedings or claims or liabilities, whether civil or criminal.

155.**INSURANCE**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

156. **SECRECY**

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

157. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

158. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("**Secretarial Standards**"), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts and the documents for inspection referred to hereunder, copies of which will be attached to the copy of the Red Herring Prospectus filed with the RoC, may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on our website at www.vishakharenewables.com from the date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such documents or agreements executed after the 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 contained in the Companies Act and other relevant laws.

Material contracts to the Offer

1. Offer Agreement dated September 30, 2026 entered into among our Company, the Selling Shareholders and the BRLMs;

2. Registrar Agreement dated September 30, 2026 entered into between our Company, the Selling Shareholders and the Registrar to the Offer;

3. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer;

4. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company, the BRLMs and the Share Escrow Agent;

5. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer;

6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders, the Registrar and the Underwriters; and

7. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

Material documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date;

2. Certificate of incorporation dated October 1, 2020, issued by the RoC, Central Registration Centre;

3. Fresh certificate of incorporation dated July 9, 2026 issued by Registrar of Companies, Central Registration Centre;

4. Board resolution of our Company dated July 10, 2026, authorizing the Offer and other related matters;

5. Resolution of Board of Directors dated September 29, 2026, taking on record the approval for the Offer for Sale by the Selling Shareholders;

6. Shareholders' resolution dated July 13, 2026, authorising the Fresh Issue and other related matters;

7. Consent letters from the Selling Shareholders each dated September 29, 2026, for participation in the Offer for Sale;

8. Resolution of our Board dated September 30, 2026 and IPO committee dated September 30, 2026 approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus;

9. Resolution dated September 29, 2026 passed by the Audit Committee approving the KPIs;

10. Resolution of the Board dated May 18, 2026 and the resolution adopted by our Shareholders dated May 18, 2026 in relation to terms of remuneration of Jigish Nagindas Doshi, our Chairman and Managing Director;

11. Resolution of the Board dated May 18, 2026 and the resolution adopted by our Shareholders dated May 18, 2026 in relation to terms of remuneration of Akshat Jigishbhai Doshi, our Joint Managing Director & CEO;

12. Consent dated September 30, 2026 from Dharmesh Parikh & Co. LLP, Chartered Accountants, the Statutory Auditor of our Company to include their name as required under section 26 (5) 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 our Statutory Auditor, and in respect of their (i) examination report dated September 29, 2026 on the Restated Consolidated Financial Information; and (ii) the report dated September 30, 2026 on the statement of special tax benefits available to our Company and its shareholders under the direct and indirect tax laws in India, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

13. Report issued by Dharmesh Parikh & Co. LLP, Chartered Accountants, the Statutory Auditor of our Company, dated September 30, 2026, on the statement of special tax benefits available to our Company and our shareholders under the direct and indirect tax laws in India;

14. Certificate dated September 30, 2026, on the key performance indicators received from Dharmesh Parikh & Co. LLP, Chartered Accountants, bearing firm registration number 112054W/W100725, our Statutory Auditor;

15. Certificate dated September 30, 2026, on the utilisation of loans for the purpose they were availed received from Dharmesh Parikh & Co. LLP, Chartered Accountants, bearing firm registration number 112054W/W100725, our Statutory Auditor;

16. Certificate dated September 30, 2026, on the basis for offer price received from Dharmesh Parikh & Co. LLP, Chartered Accountants, Chartered Accountants, bearing firm registration number 112054W/W100725, our Statutory Auditor;

17. Copies of annual reports of our Company as of and for the Fiscals 2026, 2025 and 2024;

18. Consents of the BRLMs, Registrar to the Offer, Bankers to our Company, Banker(s) to the Offer, Monitoring Agency Legal Counsel to our Company as to Indian Law, Syndicate Members, Directors and Company Secretary and Compliance Officer to act in their respective capacities;

19. Consent dated September 29, 2026 from the Practising Company Secretary, namely, Tapan Shah, having membership number 4476, to include their name as required under Section 26(5) 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 Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

20. Consent dated September 29, 2026 from the Independent Chartered Engineer, namely, AKV Consulting LLP (having membership numbers M-166112-9 and M-1566029), to include his name as required under Section 26(5) 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 Companies Act, 2013, in respect of certificates issued by him in his capacity as the independent chartered engineer to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

21. Vishakha Scheme involving amalgamation of Vishakha Metals Private Limited, Vishakha Metals 1 Private Limited, and Vishakha Renewables 1 Private Limited with and into Vishakha Renewables Private Limited; and amalgamation of Vishakha Renewables Private Limited with and into Vishakha Glass Private Limited;

22. Valuation report dated August 12, 2025, in respect of fair market value of Equity Shares, issued by Dharmendra Takhatmal Dhelariya, a registered valuer (IBBI registration number IBBI/ RV/ 06/ 2019/ 11555) in relation to composite scheme of arrangement involving amalgamation of Vishakha Metals Private Limited, Vishakha Metals 1 Private Limited, and Vishakha Renewables 1 Private Limited with and into Vishakha Renewables Private Limited; and amalgamation of Vishakha Renewables Private Limited with and into Vishakha Glass Private Limited

23. Consent letter dated September 29, 2026 from Dharmendra Takhatmal Dhelariya to rely on and reproduce part or whole of the report dated August 12, 2025 and include his name in this Draft Red Herring Prospectus;

24. Order dated May 8, 2026, of the Ahmedabad Bench of the NCLT approving the Vishakha Scheme;

25. Share Subscription Agreement and Side Letter dated July 17, 2026 and Amendment to Share Subscription Agreement dated June July 20, 2026, signed by and amongst our Company and Micro Labs Limited;

26. Share Subscription Agreements and Amendments to Share Subscription Agreements signed by and amongst our Company and the shareholders mentioned on page 255;

27. Shareholders' Agreement dated February 24, 2026 and Waiver-cum-Amendment Agreement dated July 20, 2026, signed by and amongst our Company, the Erstwhile Vishakha Renewables Private Limited, and Asahi India Glass Limited;

28. Industry report titled "*Assessment of India's Renewable Energy Market*" dated September, 2026 prepared by CRISIL and commissioned and paid for by our Company, which is available on our Company's website at www.vishakharenewables.com;

29. Engagement letter dated March 11, 2026, entered into between the Company and CRISIL for appointment of the Industry Service Provider;

30. Consent letter dated September 29, 2026, issued by CRISIL with respect to the industry report titled "*Assessment of India's Renewable Energy Market*";

31. Tripartite agreement dated March 25, 2021, among our Company, NSDL and Registrar to the Offer;

32. Tripartite agreement dated March 7, 2022, among our Company, CDSL and the Registrar to the Offer;

33. Due diligence certificate to SEBI from the BRLMs dated September 30, 2026;

34. In-principle listing approvals dated [●] and [●], from BSE and NSE, respectively; and

35. Final observations letter bearing number [●] dated [●] issued by SEBI.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jigish Nagindas Doshi
(Chairman and Managing Director)

Place: Ahmedabad
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act,1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Akshat Jigishbhai Doshi

(Joint Managing Director and CEO)

Place: Ahmedabad

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act, 1956 the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Ankit Mohanlal Shah

(Non-Executive Director)

Place: Ahmedabad

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act,1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Muralee Krishnan

(Non-Executive Director)

Place: Ahmedabad

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Vipul Shantilal Shah

(Independent Director)

Place: Mumbai

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Keyur Dhanvant Gandhi

(Independent Director)

Place: Germany

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Jainik Nautambhai Vakil

(Independent Director)

Place: Ahmedabad

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Gopi Trivedi

(Independent Director)

Place: Ahmedabad

Date: September 30, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

PL Chockalingam
(Chief Financial Officer)

Place: Ahmedabad
Date: September 30, 2026

DECLARATION

I Jigish Nagindas Doshi, a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

_____

Jigish Nagindas Doshi
(Promoter Selling Shareholder)
Place: Ahmedabad
Date: September 30, 2026

DECLARATION

I Akshat Jigishbhai Doshi, a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

_____

Akshat Jigishbhai Doshi

(Promoter Selling Shareholder)

Place: Ahmedabad

Date: September 30, 2026

DECLARATION

We, Adani Properties Private Limited, the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, or any other Selling Shareholders, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF ADANI PROPERTIES PRIVATE LIMITED

_____
Name: Jatin Shah
Designation: Authorised Signatory
Place: Ahmedabad
Date: September 30, 2026

DECLARATION

I Umesh Nagindas Doshi, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER GROUP SELLING SHAREHOLDER

Umesh Nagindas Doshi
(Promoter Group Selling Shareholder)

Place: Ahmedabad
Date: September 30, 2026

DECLARATION

I Bhadreshkumar Nagindas Doshi, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER GROUP SELLING SHAREHOLDER

Bhadreshkumar Nagindas Doshi
(Promoter Group Selling Shareholder)

Place: Ahmedabad
Date: September 30, 2026

DECLARATION

I Anky Jain, an Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY INDIVIDUAL SELLING SHAREHOLDER

_____

Anky Jain

(Other Selling Shareholder)

Place: Ahmedabad

Date: September 30, 2026