



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 <i>Company Secretary and Compliance Officer</i>	Email: cs@vishakha.com Telephone: +91 79 6190 7373	www.vishakharenewables.co m

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 of the Draft Red Herring Prospectus. 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 of the Draft Red Herring Prospectus.

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 of the Draft Red Herring Prospectus, 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 the Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 25 of the Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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 the 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 the 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 Comprise 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).

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.vishakharenewables.com and the BRLMs at www.sbicaps.com, www.icicisecurities.com and www.iiflcapital.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

a) *Business overview – products and services*

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.

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.

b) *Industries served and typical customers*

We offer solar module manufacturers a consolidated, single-window sourcing platform for multiple solar module components and supply directly to them. As of March 31, 2026, we had 99 customers. Our 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.

c) *Segment reporting and revenue contribution*

Under 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.

Our product portfolio comprises solar glass, aluminium frames, EVA and EPE encapsulants and back sheets for solar panels. For details related to the product wise revenue bifurcation for Fiscals 2026, 2025 and 2024 in absolute and percentage, see “Our Business – Overview” on page 222 of the DRHP.

d) *Key geographies served*

We sell our products primarily to solar module manufacturers in India.

e) **Revenue concentration among top 5 customers**

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 of the Draft Red Herring Prospectus.

**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.*

f) **Key manufacturing or other facilities**

As of the date of the 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 commissioned manufacturing facility for aluminium frames, all of which are located within a common industrial cluster located in Mundra, Gujarat.

g) **Business strengths and strategies**

Strengths

1. We are among the largest solar glass manufacturers in India in terms of installed capacity with a multi-product offering.
2. Technology-enabled manufacturing platform with a proven operating track record and high barriers to entry.
3. Strong parentage and partnerships with complementary capabilities across infrastructure, renewable energy and manufacturing.
4. Strategically located Manufacturing Facilities within a well-established industrial and solar components 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.

Strategies

1. Expand solar glass manufacturing capacity to capture growing demand from domestic solar module manufacturers.
2. Deepen backward integration across the solar module value chain.
3. Leverage digital and AI-based manufacturing to drive yield and energy efficiency.
4. Strengthen Anchor Customer offtake arrangements while diversifying the other customer base.

5. Continue to invest in quality, certifications and sustainability.

For further and complete information, see “*Our Business*” beginning on page 215 of the Draft Red Herring Prospectus.

2. **Summary of the Industry (Source: CRISIL Report)**

India’s renewable energy market is supported by strong macroeconomic growth, rising electricity consumption, increasing industrialisation, urbanisation and government initiatives promoting renewable energy. India’s real GDP is estimated to grow at 7.7% in Fiscal 2026 and the country is expected to remain one of the fastest-growing large economies globally. India’s per capita electricity consumption increased from 1,010 kWh in Fiscal 2015 to a provisional 1,460 kWh in Fiscal 2025 and is expected to continue rising, supported by economic growth, electrification, increasing adoption of electric vehicles, railway electrification and growing industrial activity.

Renewable energy has become a core pillar of India’s sustainable development strategy. Installed renewable energy capacity (including large hydro) increased to approximately 275 GW as of March 2026 from approximately 63 GW as of March 2012 and constituted approximately 51.56% of India’s total installed power generation capacity as of March 2026. Solar power has been the key driver of this growth, increasing to approximately 150 GW as of March 2026 from approximately 0.9 GW as of March 2012.

India benefits from strong solar irradiation and significant solar potential. The Government of India has targeted 500 GW of non-fossil fuel-based capacity by 2030 and has implemented various initiatives including the National Solar Mission, PLI Scheme, ALMM framework, PM Surya Ghar Muft Bijli Yojana, PM-KUSUM and customs duty protection measures to promote domestic manufacturing. 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.

For further and complete information, see “Industry Overview” in the Draft Red Herring Prospectus.

3. **Promoters**

The Promoters of our Company are 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.

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. For the complete profile of Jigish Nagindas Doshi, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures and business and financial activities, see “Our Management - Board of Directors”.

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. For the complete profile of Akshat Jigishbhai Doshi, along with details of his 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”.

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.

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.

Vinod S. Adani

Vinod S. Adani, aged 77 years, is one of the 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 instrumental in setting up and scaling the metal desk during this tenure.

Corporate Promoter

Adani Properties Private Limited

Adani Properties Private Limited was incorporated on May 25, 1995 as a private limited company under the Companies Act, 1956. It 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.

Promoter Entity

Adani Commodities

Adani Commodities (formerly known as Adani Investment) was formed as a partnership firm pursuant to a deed of partnership dated November 12, 1994. It is engaged in the business of acting as manufacturers' representatives, agents, traders, dealers, importers, exporters, distributors, consignors, consignees and merchants in various goods, commodities and merchandise.

Promoter Trust

S.B. Adani Family Trust

S.B. Adani Family Trust was established and settled as a private unregistered discretionary family trust under the Indian Trusts Act, 1882, pursuant to a settlement of trust dated December 1, 1998 and amended pursuant to the amended trust dated March 23, 2026. The trust was established for the benefit of its beneficiaries. The trustees of the trust are Gautam S. Adani, Rajesh S. Adani and Vinod S. Adani.

For further information, see “*Our Management*” and “*Our Promoters and Promoter Group*” beginning on pages 264 and 283, respectively of the Draft Red Herring Prospectus.

4. 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 by the Selling Shareholders. The Net Proceeds from the Fresh Issue are proposed to be utilised towards (i) repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company; and (ii) general corporate purposes. 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 and creation of a public market for our Equity Shares in India.

** 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).

For details of the Offered Shares, see “Objects of the Offer” beginning on page 128 of the Draft Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company as on the date of the Draft Red Herring Prospectus and as on the date of Allotment is set out below:

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	[●]	[●]

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
Micro Labs Limited	666,670	0.17	[●]	[●]
Samkeet Enterprises	500,000	0.13	[●]	[●]
Refex Holding Private Limited	500,000	0.13	[●]	[●]
Sub-total	64,718,670	16.97	[●]	[●]
Other Public Shareholders				
-##		1.32		

* 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 the Draft Red Herring Prospectus, our Company has 65 Shareholders (based on beneficiary position statement available on September 29, 2026).

For further details, see “Capital Structure” beginning on page 104 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details of certain financial information as set out under the SEBI ICDR Regulations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, as derived from the Restated Consolidated Financial Information are set forth below:

(in ₹ million, except per share data)

Sr. no.	Particulars	As at and for the		
		Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
1	Equity share capital	3,811.96	3,811.96	3,660.63
2	Net Worth ⁽¹⁾	7,622.56	8,925.24	4,589.88
3	Revenue from Operations ⁽²⁾	18,933.78	15,170.55	10,035.79
4	EBITDA ⁽³⁾	3,899.43	2,374.03	1,843.05
5	Profit after Tax ⁽⁴⁾	1,734.48	628.67	834.83
6	Basic earnings per equity share (in ₹) ⁽⁵⁾	3.84	0.97	3.31
7	Diluted earnings per equity share (in ₹) ⁽⁶⁾	3.84	0.91	3.00
8	Return on Net Worth (RoNW) (in %) ⁽⁷⁾	22.75	7.04	18.19
9	Net Asset Value per Equity Share (in ₹) ⁽⁸⁾	20.00	23.41	12.54
10	Total borrowings	23,119.19	11,730.40	13,671.97
11	Net cash flows from/(used in) operating activities	3,932.23	1,254.01	(1,369.94)
12	Net cash used in investing activities	(10,477.60)	(4,678.10)	(1,686.29)
13	Net cash generated from financing activities	6,824.30	3,483.73	2,875.92

Notes:

- (1) 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.
- (2) Revenue from operations is the total revenue from operations as appearing in the Restated Consolidated Financial Information / Audited Financial Information for the relevant year.
- (3) 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.
- (4) Profit after tax (PAT) is as appearing in the Restated Consolidated Financial Information/ audited financial information for the relevant year.
- (5) Basic earnings per equity share is computed by dividing net profit after tax attributable to the equity shareholders for the financial year/period by the weighted average number of equity shares outstanding during the financial year/period. Basic

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

- (6) Diluted Earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by Weighted average number of dilutive equity shares.
- (7) Return on Net Worth (%): Restated Profit for the year / closing Net worth as restated as at year end. This from continuing operations.
- (8) 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.

For further details, see “Restated Consolidated Financial Information”, “Other Financial Information” and “Managements Discussion and Analysis of Financial Condition and Results of Operations” on pages 297, 358, and 360, respectively of the Draft Red Herring Prospectus.

7. Summary of 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					
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:

- Revenue from operations is the total revenue from operations as appearing in the Restated Consolidated Financial Information / Audited Financial Information for the relevant year.
- Profit before tax (PBT) is as appearing in the Restated Consolidated Financial Information/ audited financial information for the relevant year.
- 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.*

For definitions of the above KPIs, see “*Definitions and Abbreviations – Key Performance Indicators (as defined in the Basis for Offer Price section)*” on page 18 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “*Basis for Offer Price - Comparison of key/ accounting ratios with listed industry peers*” on page 137 of the Draft Red Herring Prospectus.

8. 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.
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 further details, see “*Risk Factors*” beginning on page 25 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Weighted average cost of acquisition of specified securities of our Promoters and the Selling Shareholder

The weighted average cost of acquisition of specified securities by our Promoters and the Selling Shareholder as on the date of the Draft Red Herring Prospectus is as follows:

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 the Draft Red Herring Prospectus	Weighted average cost of acquisition of per Equity Share of face value of ₹ 10 (in ₹) ^s	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 ₹) ^s
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

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

* 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.

** Also a Selling Shareholder.

Weighted average cost of all equity shares transacted in the three years, 18 months and one year preceding the date of the 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 the 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 the Draft Red Herring Prospectus	1.63	[●]	0.07-65.59
Last 18 months preceding the date of the Draft Red Herring Prospectus	1.63	[●]	0.07 – 300.00
Last three years preceding the date of the 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.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Jigish Nagindas Doshi	Chairman & Managing Director [^]
2.	Akshat Jigishbhai Doshi	Joint Managing Director & CEO [^]
3.	Ankit Mohanlal Shah	Non-Executive Director [#]
4.	Muralee Krishnan	Non-Executive Director [#]
5.	Vipul Shantilal Shah	Independent Director
6.	Keyur Dhanvant Gandhi	Independent Director
7.	Jainik Nautambhai Vakil	Independent Director
8.	Gopi Trivedi	Independent Director
Key Managerial Personnel		
1.	PL Chockalingam	Chief Financial Officer
2.	Meet Jayantilal Joshi	Company Secretary and Compliance Officer

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

[^] Also the KMPs of our Company.

For further details, see “Our Management” beginning on page 264 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Subsidiaries, Promoters, Key Managerial Personnel and members of the Senior Management as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations 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

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)
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.

As on the date of the Draft Red Herring Prospectus, our Group Companies are not party to any outstanding litigation which has a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 396 of the Draft Red Herring Prospectus.

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.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders, the Promoter Group Selling Shareholders, the Other Selling Shareholder 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 the 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.